

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JANUARY 28, 1927

THE CHANGING ORDER

Few people realize how completely the age of individuality in living has passed away.

Not so long ago the farmer raised everything that his family ate, except sugar, tea and coffee, and some made their own sugar and a coffee of sorts.

He and his wife and the boys and girls manufactured nearly everything they wore. That was independence, but it made life hard and narrow.

At first slowly, then very rapidly, the great change has come. Everybody is a specialist, and everybody depends on others. Life has become co-operative.

As a result the producing individual becomes increasingly powerful and valuable. But tragedy and disaster usually follow his premature death or disability.

Through death or disability the producer defaults in the co-operative contract and, so far as his dependents are concerned, the entire social program breaks down, unless the value of the worker can in part be translated into cash, enabling dependents to go on with the contract.

This calls for a co-operation which outreaches both disability and death.

Life Insurance on the mutual plan outreaches both death and disability.

For the mass of men who die in their producing years, with few assets except their earning power, Life Insurance is as necessary as water under a ship or steam behind the piston rods of a locomotive.

Society would have had to invent Life Insurance as it progressed into the era of co-operation had Life Insurance as a matter of fact not illustrated and applied the principle of co-operation long before it appeared in industry and living.

LIFE INSURANCE IS THE INDISPENSABLE COROLLARY OF THE MODERN PROGRAM OF LIFE.

It has preached and prophesied for many years.

To its claims men now listen gladly.

Its growth in recent years has been marvelous; but as expressed in its balance sheets and in its outstanding insurance, it still pitifully fails to express the value of human life.

It is nevertheless unmistakably changing the picture of society.

It is the sinking-fund which meets the demands of death—the obligations that mature with the passing out of every worth-while life.

Think about these truths.

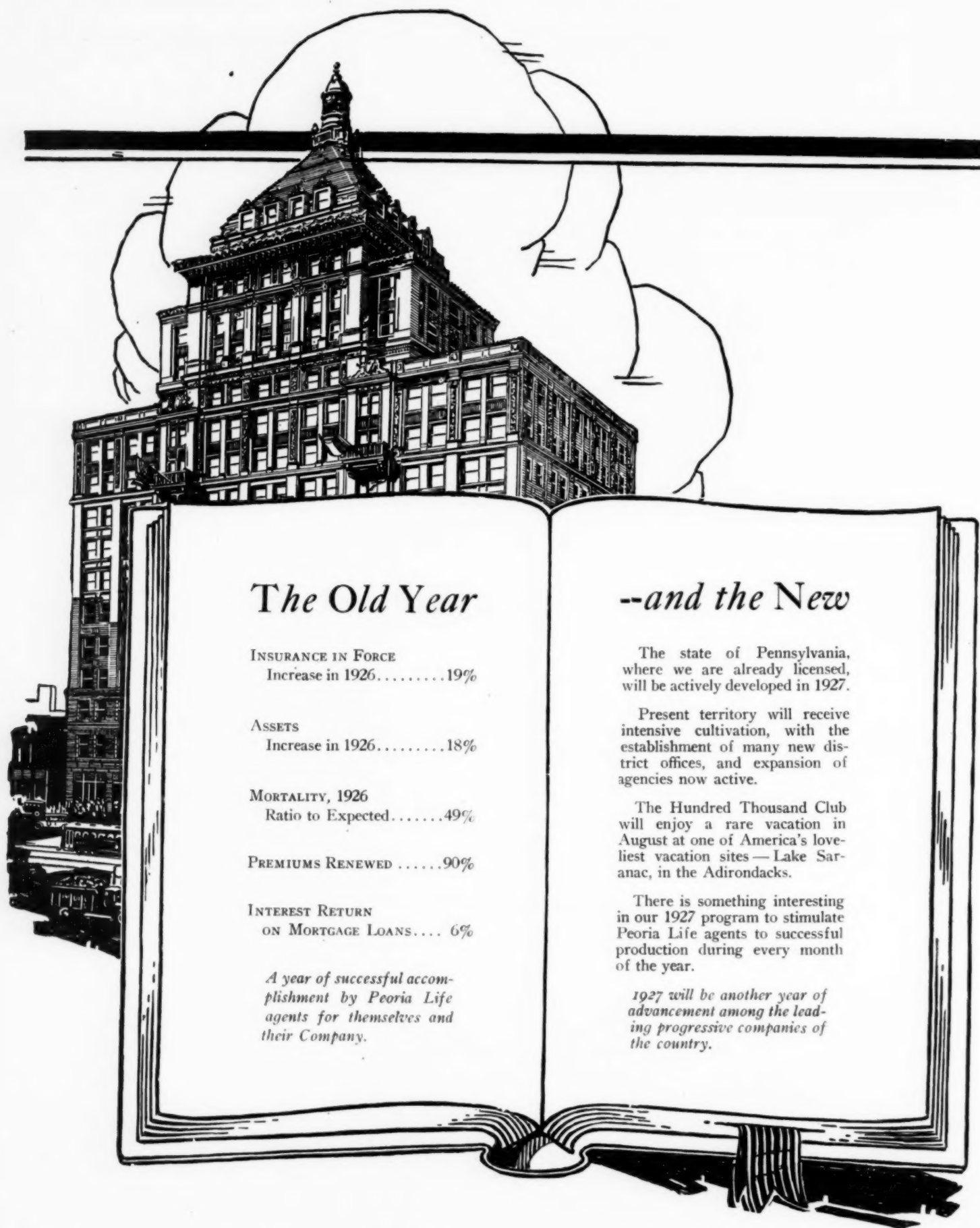
Recognize the new order.

Put yourself in harmony with it.

See one of our ten thousand agents. He will complete the story.

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President



The Old Year

INSURANCE IN FORCE

Increase in 1926.....19%

ASSETS

Increase in 1926.....18%

MORTALITY, 1926

Ratio to Expected.....49%

PREMIUMS RENEWED90%

INTEREST RETURN

ON MORTGAGE LOANS.... 6%

A year of successful accomplishment by Peoria Life agents for themselves and their Company.

--and the New

The state of Pennsylvania, where we are already licensed, will be actively developed in 1927.

Present territory will receive intensive cultivation, with the establishment of many new district offices, and expansion of agencies now active.

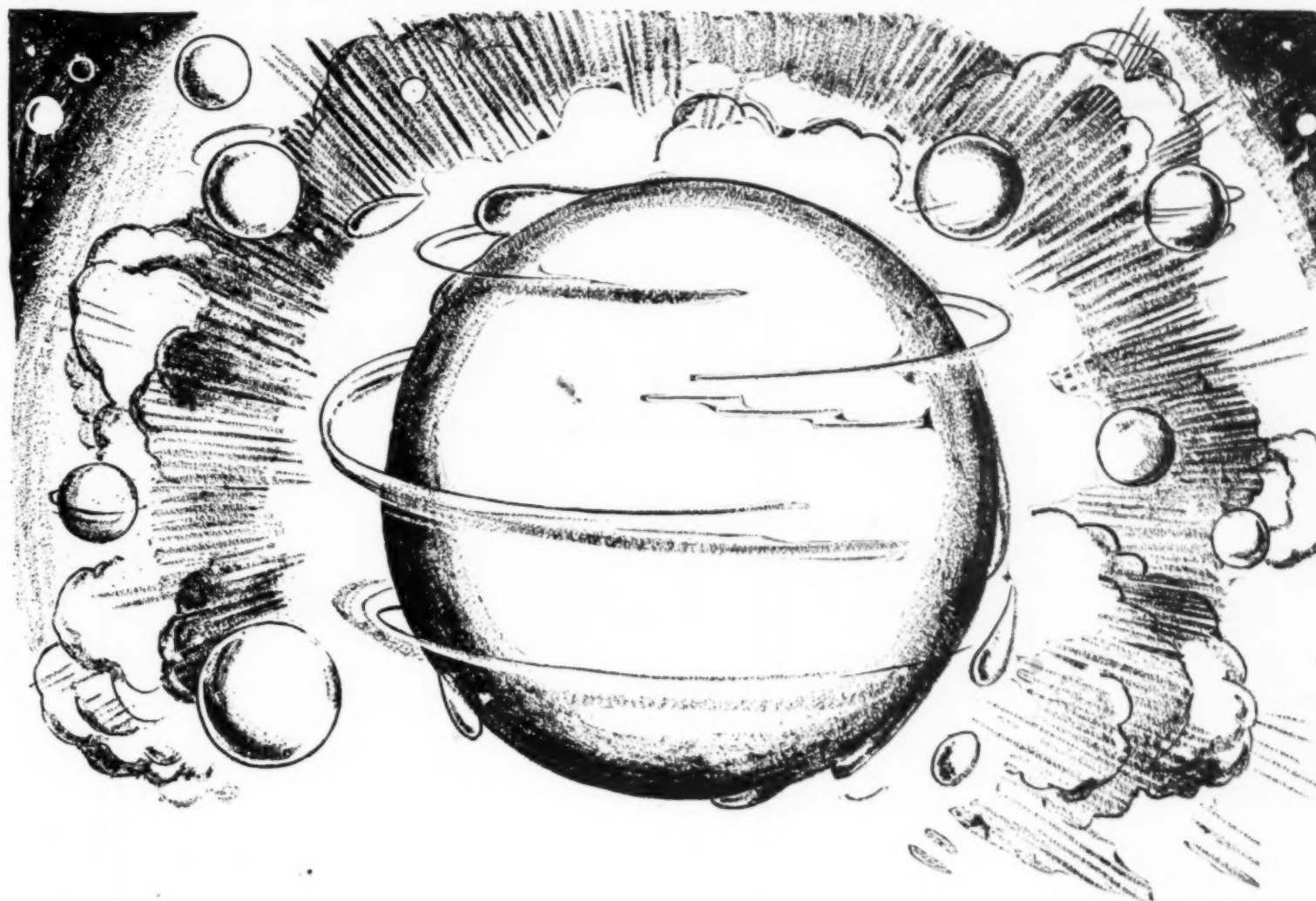
The Hundred Thousand Club will enjoy a rare vacation in August at one of America's loveliest vacation sites — Lake Saranac, in the Adirondacks.

There is something interesting in our 1927 program to stimulate Peoria Life agents to successful production during every month of the year.

1927 will be another year of advancement among the leading progressive companies of the country.

Peoria Life Insurance Company

PEORIA, ILLINOIS



It takes time to create a lasting thing

GO out under the skies some clear night. Gaze upon the countless worlds sprinkled throughout the firmament. Reflect upon our own world. And try to bring yourself to think that these worlds—that our world, say—was created in days, weeks or months.

You just . . . can't . . . do it!

It takes time to create lasting things. It takes time to try them—to test them. Few worth while things have sprung into being, full-fledged, over night—and continued, on and on, to be worth while. Few life insurance companies have risen into

deserved prominence without a well-aged background—without their worth being tested by the varied trials which only Time can bring.

It takes years and years to firmly establish a mutual life insurance company—to fasten its roots deep in the warm earth of public confidence. But it's worth it! Our forty years of service to the public have brought us a public confidence which we value as our greatest asset. It is this confidence which has been mainly responsible for the steady, constant and prosperous growth of the Security Mutual Life Insurance Company since 1886.

Security Mutual Life can make an unusually attractive offer to the man who is considering Life Insurance as a vocation. Choice territories are still available to life underwriters of proven ability. We will gladly discuss these matters with you in person—or you can write for a copy of our new book, "A Frank Talk On Your Future".



SECURITY MUTUAL LIFE
Insurance Company
Binghamton, New York

More THAN ONE HUNDRED MILLIONS IN FORCE

WANTED!

ADDITIONAL
GENERAL AGENTS
under
REAL
GENERAL AGENT'S
CONTRACTS

[NAME YOUR TERRITORY]
[WE MAY HAVE IT]

Address:

The Manhattan Life

66 BROADWAY, NEW YORK

The National Underwriter

LIFE INSURANCE EDITION

Thirty-first Year, No. 4

CHICAGO, CINCINNATI AND NEW YORK, FRIDAY, JANUARY 28, 1927

\$3.00 Per Year, 15 Cents a Copy

SALES OBJECTIONS ARE MET BY FRANK M. SEE

Gave Unique Demonstration at Special Meeting in Indianapolis

ANSWERED FROM FLOOR

Offered All An Opportunity to Raise Question he Could Not Overcome

INDIANAPOLIS, Jan. 26.—What was termed by Frank L. Jones as the greatest feat of the kind he had ever witnessed was put over by Frank M. See, manager at St. Louis of the Union Central Life, when he answered from the floor all the objections volunteered by members of the Indianapolis Association of Life Underwriters whom he addressed at a special meeting Tuesday. Mr. See was the life insurance representative on the Indiana Insurance Day program and spoke at the afternoon session. The meeting of the Indianapolis association was an "extra."



FRANK M. SEE
Union Central at St. Louis

Was Unique Demonstration

His address at the noon luncheon was literally "A Demonstration on How to Answer Objections," which was his topic. Getting down in his audience he went about answering volunteered objections and was always so prompt and convincing in his answers that he called forth liberal applause. In his introductory remarks he said that the excuses offered by prospects all mean the same thing, they are not interested. The best way to meet excuses, Mr. See said, is to agree with them and then make the approach from another angle and one that will catch the interests of the prospect. Lawyers are prohibited from asking

RESEARCH BUREAU GIVES FIGURES ON YEAR'S GAIN

INCREASES IN ALL SECTIONS

Statistics Show 1926 Was Record Year for Business and December Was Record Month

The total amount of ordinary life insurance purchased in the United States in 1926 is well ahead of any previous year. The increase of sales for the year ranges from 4 percent to 5 percent over the record of 1925, according to statistics compiled by two organizations representing the majority of the life insurance companies in the United States. December sales increased \$74,365,000 over the sales of last December, which was the highest record ever made. The largest sectional increase in sales this month over the sales in December, 1925, is 22 percent in the New England states, according to figures just published by the Life Insurance Sales Research Bureau of Hartford. The Middle Atlantic section follows closely with a 20 percent increase. The records for individual states show the greatest gains in Maine and Rhode Island. Gains of at least 10 percent for the months were recorded by 28 states.

All Sections Show Gains

During 1926 all sections have shown increases for the whole year of at least 2 percent over the sales of 1925. Actual sales for the year have increased approximately \$333,000,000 over 1925 sales.

During the month, sales in the New England section averaged 22 percent more than sales for last December, the highest increase in any of the nine geographical sections. Maine, with the very high increase of 41 percent, shows the best gain in this section, and leads all the states in its monthly gain. Maine also leads the section in a 15 percent gain for the year. The average yearly increase for the section is 5 percent.

Sales in the Middle Atlantic section, which pays for approximately one-third of the total business in the United States, show a 20 percent gain for the month. An increase of at least 13 percent was made in each state, Pennsylvania leading with a 27 percent gain. Sales for the year in this section are 4 percent ahead of sales of last year.

Gains Well Distributed

The yearly increase of 6 percent in the east north central section is well distributed in all the states comprising the section. The average gain in the section for December is 9 percent. State increases do not vary widely from the section average.

Iowa leads the west north central section with a gain of 15 percent for the month, the average increase being 3 percent. The sectional increase for the

ing witnesses leading questions, he remarked, because they are leading questions and indicate to the witness the answer desired. Life insurance men labor under no such restrictions, but on the contrary, should learn to use leading questions as the method to dis-

(CONTINUED ON PAGE 40)

LINCOLN NATIONAL HOLDS A SERIES OF MEETINGS

FOLLOWS THE REGIONAL PLAN

Indiana Company Schedules Sectional Conventions Throughout the Country in February and March

FT. WAYNE, IND., Jan. 26.—The first of the series of sectional meetings for 1927 for agents of the Lincoln National Life will be held in Philadelphia Feb. 1-3 for agents from Pennsylvania, New Jersey, North Carolina, Maryland and West Virginia. Vice-President and Manager of Agencies W. T. Shepard is in charge of the meeting and President Arthur F. Hall will take part in the programs at Fort Wayne, Los Angeles and Dallas. Other home office officials who will present subjects on the program are Superintendent of Agencies A. L. Dern, Medical Director W. E. Thornton, and Assistant Superintendent of Agencies Verlin J. Harrold.

The sectional meeting for agents from Indiana, Ohio, Michigan, Tennessee and Kentucky will be held in Fort Wayne Feb. 8-10. Agents from Iowa, Illinois, Missouri, Nebraska, South Dakota and Kansas will assemble in Davenport, Ia., Feb. 17-19. The meeting for agents from Wisconsin, Minnesota and North Dakota will be held in Minneapolis Feb. 22-24. There will be a one-day meeting in Denver, Feb. 26, a two-day meeting in Salt Lake City Feb. 28-March 1; and a two-day meeting in Seattle, March 4-5. California agents will meet in Los Angeles March 9-11, and the representatives from Oklahoma and Texas will meet in Dallas March 17-19.

year is 3 percent, all states except South Dakota showing a gain.

West Virginia, with a gain of 19 percent, leads in the increase of December, 1926, over last December. The south Atlantic section shows an average yearly gain of 3 percent. Florida leads all the states in the section in the yearly gain of 14 percent, although the monthly figures show a marked decrease over last December. Sales have been falling off in volume in Florida since last July although a slight gain was recorded in August.

Kentucky, Tennessee, Alabama and Mississippi comprise the east south central section and show a 5 percent gain over the record of a year ago. Kentucky leads the section in a yearly gain of 7 percent.

The amount of insurance purchased during the year in the west south central section is 2 percent ahead of last year, although a decrease is shown for the month in all the states. Oklahoma continues to lead in a yearly gain of 6 percent.

Sales in the mountain section in December were practically identical with sales in December of last year. For the year, sales averaged 3 percent higher than sales in the same months of last year, Idaho leading with a 14 percent gain.

Washington shows a yearly gain of 7 percent over the record of last year. The gains in the section as a whole averaged 3 percent for the year.

HYDE IS PREPARED TO EXPLAIN FEE OF \$2,500

Willing to Go Before Missouri Senate Or Its Committee

THINKS PAYMENTS LEGAL

Superintendent Contends That It Is a Long Established Custom to Accept Money for Work

ST. LOUIS, Jan. 26.—Superintendent Ben C. Hyde of Missouri is prepared to go before the insurance committee of the Missouri senate or the entire senate to explain fully approximately \$4,000 in fees he has received from various insurance companies for services rendered in connection with mergers and reinsurance deals, including the \$2,500 fee paid him in November, 1924, by the International Life of St. Louis in the merger of the company with the Standard Life of Decatur, Ill.

Followed Long Established Practice

Superintendent Hyde will inform the senators that in accepting the fee from the International Life and compensation from other companies for similar service, he followed a custom of many years' standing, and, as he understood it, was completely within the law, the Missouri insurance statutes covering mergers and reinsurance deals providing that the companies should compensate the insurance commissioners acting on special commissions in connection with such deals for services rendered.

Senator Lon Haymes of Springfield, chairman of the Senate insurance committee, author of the resolution calling upon Mr. Hyde for a statement of the various mergers and reinsurance deals approved since he has taken office and fees received in connection with such transactions, and other senators have questioned whether Superintendent Hyde was legally entitled to retain personally the fees paid him. Some have expressed the belief that the money should have been turned into the state treasury.

May Affect Confirmation

Although Chairman Haymes has declined to discuss the subject it is understood the senate insurance committee plans to investigate other activities of Superintendent Hyde before it makes any recommendation regarding his confirmation by the senate for a second term as head of the Missouri department. Governor Baker several months ago reappointed Mr. Hyde subject to confirmation by the senate.

Superintendent Hyde has admitted that he received the \$2,500 fee from the International Life. Similar fees were paid to Clifford Ireland, then director of trade and commerce of Illinois; Frank N. Julian, commissioner of Alabama; and Bruce T. Bullion, commissioner of

(CONTINUED ON PAGE 18)

FEDERAL LIFE AGENTS MEETING THIS WEEK

HOLDING THREE DAY SESSION

Federal Life Club and Inner Circle Are
in Annual Conference in
Chicago

The annual agency conference of the Federal Life of Chicago, which was postponed from the first week in the year, is being held at the Edgewater Beach Hotel in Chicago this week, being a three day session, Jan. 27-29, the last day given over to visiting the company's home office. The program includes sales conferences with talks by the leading producers in the field and the company officials and also a number of guest speakers of prominence. R. W. Stevens, president of the Illinois Life and Walter E. Webb, vice-president, National Life, U. S. A., were present yesterday and presented a welcome to the Federal Life representatives from the Chicago companies. The conference is the annual meeting of the Federal Life Club and also the Inner Circle. The complete program is as follows:

Thursday, Jan. 27

Annual Address—T. J. Wood, president, Federal Life Club.

Greetings from Home Office—Isaac Miller Hamilton, president, Federal Life. Response on behalf of the life department—L. J. Leahy, Illinois.

Response on behalf of the accident and health department—H. H. Thomas, Illinois.

Address—R. W. Stevens, president, Illinois Life.

2 P. M.

"The Successful Life Agent"—Walter E. Webb, vice-president, National Life, U. S. A.

"What the Prospect Expects from the Agent"—Ben Thorp, Texas.

Discussion led by E. W. Curtis, Texas.

"Consecutive Weekly Production"—W. C. Hardgrove, Michigan.

Discussion led by G. E. Meier, Illinois.

"Review of Progress in the Life Department During 1926 and Our Aim for 1927"—L. D. Cavanaugh, vice-president and actuary, Federal Life.

"Prospect Cards and Files"—R. A. Ridgway, Missouri.

Discussion led by J. W. Manasek, Nebraska.

"Successful Selling Methods"—R. S. Pope, Michigan.

Discussion led by A. A. Cervantes, Missouri.

"Business Insurance"—L. J. Leahy, Chicago.

Discussion led by G. D. Lloyd, Texas.

"The Educational Endowment Policy"—G. G. Peaper, Missouri.

Discussion led by E. B. Forsythe, Missouri.

Thursday Evening

Dinner for club members and guests of the Federal Life Club and Inner Circle.

Friday, Jan. 28

"Agency Problems—Accident and Health Department"—E. C. Budlong, vice-president, Federal Life.

"Offering the Prospect Proper Accident and Health Coverage"—R. E. Colling, Michigan.

Discussion led by H. W. Dezell, Iowa.

"The Non-Cancellable Policy"—R. B. Oshler, California.

Discussion led by R. S. Pope, Michigan.

"The Ultimate Policy and Its Possibilities"—Brace M. Stahl, Michigan.

Discussion led by J. W. Hill, Iowa.

"The New Improved Hamiltonian Policies"—L. B. Horning, Iowa.

Discussion led by G. D. Lloyd, Texas.

"Preparedness"—George Barmore, vice-president, Federal Life.

2 P. M.—Inner Circle

Election of officers.

"Federal Claim Experience"—A. W. Pettit, manager claim department and assistant general counsel, Federal Life.

"Modern Policy Building"—W. E. Brimstin, secretary, Federal Life.

"The Federal's Monthly Premium Accident and Health Policies"—W. G. Bagley, North Carolina.

Discussion led by H. H. Hathaway, Illinois.

"The Federalized Travel Accident Policy"—R. R. Robertson, Kansas.

Discussion led by H. B. Letts, Iowa.

BOKUM & DINGLE LED THE FIELD DURING 1926

AGENCY MADE GREAT RECORD

Chicago Office of the Massachusetts Mutual Life Celebrates Its Achievement of the Year

Bokum & Dingle, Chicago general agents of the Massachusetts Mutual Life, gave their annual banquet to the agency force Friday night. Norris H. Bokum of the firm presided. Superintendent of Agents Joseph C. Behan brought out the fact that the Bokum & Dingle business in 1926 equalled the amount of business written by all the agents of the company in 1908. Bokum & Dingle led the entire country for the Massachusetts Mutual last year, making a wonderful record. There were present at the banquet a number of general agents from other cities, who went to Chicago to pay tribute to this firm of young men who have accomplished so much during their eight years service.

President C. F. Axelsson and Secretary C. F. Criswell of the Chicago Life Underwriters Association were present to bring greetings from that organization. Mr. Axelsson spoke at the banquet. Charles L. Scott, general agent at Kansas City, stated that the beginning of the great development of the Massachusetts Mutual started when Mr. Behan took charge of the agency department. It is largely due to him that the company has acquired so many high grade general agents.

James M. Blake, general agent at Philadelphia; Harry I. Davis, general agent at Atlanta, and Richard Little, assistant actuary, were the other speakers. Mr. Behan told about the progress of the company and reviewed the new annual statement.

The same delegation of home office officials of the Massachusetts Mutual Life visited Peoria, Ill., on Monday of this week and St. Louis, Mo., on Tuesday of this week, holding agency conferences in those cities.

Kansas City Life Exceeds Quota

The Kansas City Life closed 1926 with a total production of \$96,509,173. This is more than \$1,000,000 over the amount pledged by the agents of the company at the beginning of the year, which was \$95,400,000.

Two agents passed the million dollar mark, these being C. P. Carroll, vice-president of the company, writing in Kansas City, and Edward Madden of Wisconsin. This is the third year that Mr. Carroll's production has exceeded \$1,000,000, his total last year being \$1,094,600. Mr. Madden, senior partner of the Edward Madden & Son agency, state managers for Wisconsin, placed \$1,082,000 with the Kansas City Life, his actual business exceeding \$1,500,000.

Nineteen agents of the Kansas City Life wrote over \$500,000, while 66 agents, including two women, wrote over \$250,000.

New York Agency Led

The silver cup offered by the Union Mutual Life of Maine to the agency making the largest increase in paid for business in 1926 was won by the agency of Perrin-Durbrow Life Associates, managers for New York City, with an increase over 1925 of 176 percent. The New York agency will have possession of the cup for one year, when it will be won again by the agency with the largest percentage of increase. Any agency winning the cup three times in succession will gain possession of it permanently. Other agencies making substantial gains were: Glenview, Ill., 105 percent; Detroit, Mich., 99 percent; Philadelphia, Penn., 15 percent; Armstrong County, Me., 14 percent; Montreal, Can., 11 percent, and Richmond, Va., 11 percent.

J. P. SULLIVAN JOINED THE LINCOLN NATIONAL

LEAVES CONTINENTAL LIFE

Resigns as Vice-President to Take General Agency of Ft. Wayne Company in St. Louis

ST. LOUIS, Jan. 27.—James P. Sullivan, vice-president and agency director of the Continental Life of this city, has resigned to become general agent of the Lincoln National Life for the St. Louis branch which covers considerable territory adjacent to the city. Mr. Sullivan states that he has had a connection of this kind in mind for a long time and



J. P. SULLIVAN

New General Agent Lincoln National Life in St. Louis

associated himself with the Lincoln National because of its progressive methods.

He has had an interesting insurance career, having started in the home office of the Illinois Life at Chicago. He went with the Farmers & Bankers Life of Wichita, where he became vice-president and took charge of the agency department. Later he organized the Great State Life of Wichita on a mutual basis. Owing to the agricultural depression, it seemed wise to reinsure the company. Mr. Sullivan was then called to Miami, Fla., to take the insurance leadership in organizing a new life company there backed by the bankers and business men of the city. However, just as the promotion work was well under way the real estate boom collapsed and it was thought unwise to proceed. He has a large acquaintance throughout the field.

B. M. A. Completes Sales School

The Business Men's Assurance has just concluded its regular home office school of salesmanship, the class of 41 members being one of the largest ever held by the company, with representatives from fifteen states in attendance. This is the last school which will be under the direction of E. J. Montague, for the past five years director of the field service department, who has been made supervisor of the home office branch of the company in Kansas City.

Committee on Blanks to Meet

The committee on blanks of the National Convention of Insurance Commissioners will meet at the Hotel Commodore, New York City, April 4, to complete its report for presentation to the executive committee of the organization which will meet a few days later. Any suggested changes in present forms that companies or organizations may have to offer should be in the hands of the committee on blanks not later than March 1.

LEADING OFFICES IN EQUITABLE OF IOWA

HOEY, ELLISON & WENDT LED

J. H. Reese of Philadelphia Had the First Place in Personal Production for the Year

The Hoey, Ellison & Wendt agency of the Equitable of Iowa in New York City established a new company record in paid-for business received during any calendar year, reporting a paid-for production of \$7,017,180. The agency has been in existence less than two years but in spite of this fact wrote 18 percent of its total production on policyholders who had been previously sold an Equitable of Iowa policy which was less than two years old.

The ten leading agencies for the year were: Hoey, Ellison & Wendt, New York City; Wallis & Tyson, Philadelphia; H. S. Sutphen, Pittsburgh; P. B. Rice, Harrisburg; R. H. Sheldon, Los Angeles; J. B. Moorman, Cincinnati; C. R. Walker, Cleveland; W. F. Crawford, Chicago; St. John & Carter, Des Moines, and L. T. Boyd, Kokomo.

Philadelphia Claims Leading Producer

J. H. Reese of the Wallis & Tyson agency in Philadelphia was the leading personal producer for the Equitable Life of Iowa for the year with a paid-for production of \$634,500. His contract was signed Jan. 2, 1925, and during his first year he placed second among all agents.

George W. Randall of the R. G. Lauer agency at Williamsport, Pa., was second with \$626,500 of paid-for production. Mr. Randall completed his 364th week in the One-A-Week Club Jan. 1, making a record extending for more than seven and one-third years.

Other leading agents are S. P. Broomhall, Cincinnati; R. M. Smith, Jr., Philadelphia; J. D. Wainwright, New York City; E. L. Isaacs, St. Louis; J. H. Hilmes, Des Moines; A. C. Pfaff, Chicago; S. L. Rice, Jr., Harrisburg, and W. N. Golden, Pittsburgh.

Insurance Chairmen Named

Speaker Robert Scholes of the Illinois House of Representatives has reappointed Gus J. Johnson of Paxton as chairman of the insurance committee. Mr. Johnson served in that capacity during the last session and by his general fairness made a fine impression on all those having business before that committee. Mr. Johnson is also chairman of the Republican state central committee and one of the foremost Republicans of this state.

Some senate committees have been announced. Senator Harold C. Kessinger of Aurora is chairman of the senate insurance committee. He has been the chairman of that committee for the past two sessions.

Tri-state Gathering

A one-day conference for the discussion of home office agency and field problems is being held Friday at the home office of the Indianapolis Life. The conference will be attended by the agents and agency managers of Indiana, Ohio and Illinois. About 125 are expected to attend besides the home office attaches. President Frank P. Manly and Vice-President and Agency Manager Joseph C. Caperton are expected back from Dallas, Tex., where they held a two-day conference last week. About 35 agents and agency managers of the Texas branch attended the Dallas meeting.

Samuel Melton Grist, dean of York, S. C. life insurance men, died the other day, aged 65. For 27 years he was a special agent there for the Mutual Benefit Life. S. Earle Grist, a son, associated with him, survives.

CENTRAL LIFE OF IOWA RUMPUS IS IN COURTS

Federal Judge Scott Returns Case Entirely to State Tribunals

TERM ELECTION ILLEGAL

Old Administration Contends That the Methods Used in Changing Officers Were Not Proper

DES MOINES, Jan. 26.—The rumpus over the management of the Central Life Assurance Society of the United States, precipitated when an increase in the membership of the directorate from eight to 15 members was made at what the administration contended was a secret meeting, found its way in Federal court last Friday. At a meeting of the enlarged body Dr. T. C. Denny, long time secretary of the organization and a son-in-law of the late George Peak, its founder, was chosen president and Horace M. Havner, former attorney general of Iowa, was chosen vice-president and general counsel, supplanting O. C. Miller, who succeeded to the presidency upon the death of Mr. Peak, and Fred Carr, vice-president and general counsel.

Both Sides Seek Injunctions

Immediately after the election, Messrs. Miller and Carr sought an injunction in the district court asking that Mr. Denny and Mr. Havner be estopped from taking over the offices to which they had been "illegally elected" as the petition put it. In the meantime attorneys for Mr. Denny and Mr. Havner asked an injunction from Federal Judge Scott, forbidding Mr. Miller and Mr. Carr to function longer as officials of the company. This action preceded that of the district court. After hearing the case Judge Scott disclaimed jurisdiction, throwing the whole matter into the hands of Judge Franklin of the district court.

Question for State Court

His decision hinged on the tactics used by the Denny-Havner men in amending the society's articles to increase the number of directors. This action was initiated quietly more than three months ago when the proposed change was submitted to Dr. Denny, then secretary. It had not been published, as Mr. Miller and Mr. Carr contend it should have been, when the policyholders, Jan. 18, voted the old directors and officers out of office and elected the large directorate. The directors in turn elected Mr. Denny and Mr. Havner. Whether or not this procedure was thoroughly in accord with the constitution and by-laws of the society, and with the laws of Iowa, under which the society is incorporated, is a question for the state courts and not the federal court, to adjudicate primarily, Judge Scott ruled.

Amendments Submitted Quietly

Briefly, the basis of the controversy is as follows: More than three months ago the proposed amendments to the articles of incorporation were submitted to the secretary of the company, then Dr. Denny. This action constituted full compliance with the provisions of the charter, it was stated, and the secretary was not required to inform any officer or member of the board of directors that the proposed amendments had been filed with him. The amendment of chief importance, which provided that "the term of office of all present officers and directors shall end at 10 a. m. on the 18th day of January, 1927," and that

MASSACHUSETTS MUTUAL FIGURES BY STATES

NEW YORK IS THE LEADER

Illinois Comes Second on the List in New Business and Amount in Force

The Massachusetts Mutual Life has classified its new business and the amount in force by states. New York led in new business, it having \$45,250,273, and also leads in amount in force \$225,148,332. The leading states are as follows:

| | New Business | In Force |
|---------------|--------------|---------------|
| New York | \$45,250,273 | \$225,148,332 |
| Illinois | 24,449,399 | 164,380,537 |
| Massachusetts | 16,008,475 | 122,503,251 |
| Michigan | 15,201,804 | 84,554,544 |
| Ohio | 14,570,872 | 106,072,814 |
| Pennsylvania | 12,952,400 | 79,735,870 |
| New Jersey | 9,183,979 | 51,251,994 |
| Missouri | 8,485,511 | 48,363,890 |
| California | 7,646,984 | 45,556,920 |
| Indiana | 6,656,301 | 40,300,329 |
| Tennessee | 6,650,048 | 38,240,988 |

"the successors to the present members of the board of directors of said corporation shall be elected at the regular annual meeting of the policyholders, to be held on Jan. 18, 1927," was adopted in great haste, according to policyholders attending the meeting.

The amendments were adopted by a vote of policyholders, the vote was certified by the secretary of the company, recorded at the county recorder's office and approved and certified by the secretary of state and the insurance commissioner, all in about one hour. Thereafter, the policyholders elected ten members of the board of directors who, with the five holdover members, elected new officers of the company in the afternoon.

Situation Is Uncertain

The company has had three secretaries within a week. After Dr. Denny resigned, with the thought of becoming president, the new board identified as the Denny-Havner faction, elected George M. Buck secretary. Then the old board, the Miller-Carr group, elected E. H. Mulock as secretary. One of the numerous court actions is between the two secretaries, each claiming he was legally elected.

The hearing now on is to determine whether a temporary restraining order preventing Dr. Denny and Mr. Havner from taking office shall continue in force pending quo warrant proceedings to review the legality of actions taken at the stockholders' meeting, in particular the adoption of an amendment increasing the number of directors who, after being chosen, elected Dr. Denny and Mr. Havner.

Raps "Commercialization" Efforts

President J. G. Maher of the Old Line Life of Lincoln looks for a banner year in 1927.

"The only disturbing feature during the past year," says Mr. Maher, "was the efforts made by promoters to commercialize the business through attempts to buy and sell companies. This is but an indication that here and there we have officials that do not appreciate the responsibilities placed upon them. They evidently look upon insurance as a stock of goods, but the people who are posted realize that the mercenary side of the business does not dominate insurance, and that is why people have confidence in it and the volume written increases from year to year. This confidence, founded on the knowledge that the companies are carefully checked by the various state departments and are held strictly to the rules governing them in the matter of investments of their reserves, is too valuable to be lost by commercializing the business in the way indicated."

FEDERAL UNION LIFE PLANS FOR MEETINGS

TO HAVE REGIONAL RALLIES

Makes Arrangements for An Extensive Campaign of Service During Forthcoming Policyholders Month

In preparation for "Policyholders Month," to be held in March, the Federal Union Life of Cincinnati will hold a series of regional meetings, covering all the principal districts and bringing together the men from the surrounding territory. J. W. Knipping, agency manager, will accompany President Frank M. Peters, visiting every district.

Opening with the first meeting in Youngstown, Ohio, Feb. 5, the entire field will be covered. The series will close with the Chicago meeting, Feb. 27.

During "Policyholders Month" Federal Union agents will see every policyholder and make such corrections and changes as seem advisable. The premium/waiver feature on the child endowment policies will be offered to all old policyholders. Free medical examinations will be made available.

The Federal Union reports a very successful year. Agents are busy earning the necessary points to qualify for the agency convention to be held at Niagara Falls, June 30, July 1-2.

Is Made Assistant Secretary

R. E. Dowseen has been elected assistant secretary of the Manufacturers Life of Toronto. Mr. Dowseen's entire business career has been with the Manufacturers' Life. Following his graduation from the Queen University at Kingston in 1915, he joined the company in its actuarial department, having been with the company up to the present time, except for the time spent in the service during the war. Mr. Dowseen has been in charge of the medical department since 1921. He is an associate of the Institute of Actuaries of Great Britain and a fellow of the Actuarial Society of America.

Midland Life Agency Meeting

The Midland Life of Kansas City will hold its annual agency meeting at the home office March 4-5, according to an announcement made by Daniel Boone, Jr., president. A one-day school, conducted by some nationally known educator in the field of insurance, will be a part of the annual meeting. Attendance will be on a production basis, the period for qualifying in the contest being the month between Jan. 10 and Feb. 8. About 100 agents from the five states of Missouri, Kansas, Oklahoma, Colorado, and Texas are expected to attend.

A. W. Fetter

A. W. Fetter of Greensboro, N. C., who four years ago joined the selling force of the Jefferson Standard Life, has announced his return to the Guardian Life, becoming manager for the Greensboro territory. He was with the Guardian nine years previously. Mr. Fetter is one of the big insurance salesmen of the country, having during his first year with the Jefferson Standard sold and paid for more than \$1,000,000 worth of insurance. His record for the four years he was with the company was around \$3,000,000. In addition to devoting attention to his insurance business, Mr. Fetter always shows keen interest in the civic affairs of his city. He is president of the Greensboro welfare board.

New Columbus Mutual Directors

Clarence R. Backus, assistant treasurer, and L. G. Purmort of the Manufacturers Mutual of Van Wert, O., have been added to the board of directors of the Columbus Mutual Life.

INDIANA INSURANCE DAY SET NEW MARK

Fourth Annual Event Joining All Classes of Underwriters Is Big Success

STICKNEY NEW PRESIDENT

Call Is Sounded for National Observance Not Later Than 1929 at Indianapolis

INDIANAPOLIS, Jan. 26.—Observance of the fourth annual Indiana Insurance Day here yesterday set a new mark in attendance, nearly 600 having registered for the sessions and banquet. The largest increase in attendance was noted Monday night. Therefore, the insurance men from outside Indianapolis mostly arrived Tuesday morning. Monday night, however, the big ball room of the Claypool was packed for the informal dance and "get acquainted" party, with a heavy sprinkling of out-of-town guests.

Stone's Paper Read

The morning session Tuesday packed the meeting room with many standing. The morning speakers on the program were Clarence C. Wysong, Indiana insurance commissioner; Wallace C. Rogers of Chicago, and Edward C. Stone, United States manager of the Employers Liability. Mr. Stone, however, was ill and unable to leave Boston and his paper was read by William H. Stafford of Indianapolis. Dick Miller, president of the Indianapolis Chamber of Commerce, welcomed the visitors on behalf of the city.

Landers Made General Chairman

At the meeting of the Indiana Insurance Federation in the afternoon Joseph W. Stickney of the Fletcher American Company, Indianapolis, was elected president. Howe S. Landers of Landers & Landers, was elected first vice-president and general chairman for Insurance Day for 1928. The federation adopted a resolution sounding the call for a national insurance day to be observed not later than 1929, and suggesting Indianapolis as the first place of meeting.

See and Bennett Speakers

At the afternoon session Frank M. See, manager of the Union Central Life at St. Louis, and Walter H. Bennett, general counsel and secretary of the National Association of Insurance Agents, made addresses and Herbert L. Barr, retiring president, read his report. Reports were also received from Secretary Joseph G. Wood and Treasurer C. C. Duck, and from C. A. McCotter, national councilor to the Chamber of Commerce of the United States. The reports of the resolutions committee and nominating committee were adopted.

Turner Addresses Rotary

At the meeting of the Rotary Club Tuesday noon G. Edgar Turner represented the insurance men as speaker in place of Edward C. Stone. Mr. See at noon addressed a luncheon meeting of the Indianapolis Association of Life Underwriters. On Monday noon the Blue Goose had a luncheon with over 100 percent, including many visitors.

The Chandler silver cup for the federation member rendering the greatest service to insurance during the year was awarded to H. L. Barr, the retiring president.

The Insurance Day celebration closed with a "sneakless banquet" Tuesday evening. Claris Adams, secretary of the

(CONTINUED ON NEXT PAGE)

DIRECTOR H. THOMAS HEAD SPEAKS AT WESTERN & SOUTHERN LIFE MEET

"PROPER Duties of a Superintendent as Guidance to his Assistant" was the subject for discussion at the annual division meeting of superintendents of Division E (northern Illinois) of the Western & Southern Life, which was held in Chicago Jan. 21. J. N. Reinhard, superintendent of agencies for the division, presiding at the meeting, stressed the necessity of superintendents supporting their assistants and guiding them in every detail of their work.

Division E Best Producer

Announcing that Division E was the best producing division of the Western & Southern Life, H. Thomas Head, director of agencies from the home office, said that the last year's record for the company was the best it had ever made and he urged the superintendents to make it even better for the next year. "No matter how carefully he is selected," said Mr. Head, "the agent must be properly trained or the result will be disastrous." It is very desirable to reduce the number of failures among agents and assistant superintendents in writing life insurance. Mr. Head likened the change in agents to a nervous disease. A nervous disease always affects the stomach. A frequent change in agents and assistant superintendents is bound to bring trouble with lapses and collections.

Advocates Small Staff

Mr. Head explained why the company was so insistent upon the district superintendents maintaining only a small staff. It is a great deal more efficient and it keeps superintendents in closer contact with their men. By taking everyone that comes around, a superintendent will soon have a large unwieldy staff which will not produce proper results. Declaring that there is always a need for good superintendents, Mr. Head said that it is the duty of every superintendent to recommend his deserving assistants for promotion. The home office can only tell by records. Records always count, but the super-

intendent is with his men every day and he can do a great deal by stimulating and encouraging them to make records which will secure promotion for them. Every superintendent should carefully train his men with a view of promotion and he should be proud of having his men promoted to superintendencies.

Cold Canvass Successful

"A superintendent or assistant who honestly believes and works at straight canvassing will be successful," Mr. Head said. "House to house canvassing will gradually build up a strong organization. An agent that makes a good record as a house to house salesman will make a better assistant superintendent than the man who just goes here and there, although the latter may write just as large an amount. It is up to the superintendent to sell the agents the idea of cold canvassing. Show them the advantages of building up a list of prospects." A very successful superintendent was cited who started out with his men on a cold canvass two days every week. Each man takes an exclusive territory—they all meet for lunch and talk it over; at 1 o'clock they start out again and then they meet for the final time in the late afternoon. This has proven to be the best method by which the superintendent can sell his men on the idea of house to house canvass. Stressing the importance of keeping accurate records on collection, Mr. Head stated that many policyholders that forfeit do so because they feel there is a lack of interest on the company's part. The more interest the agent takes in collecting the more interest the holder will take in his policy.

Mold Agents Like Clay

Superintendent George W. Lamson emphasized the importance of having reliable assistants who will make true reports. Mr. Lamson has a meeting every Wednesday afternoon of all his assistants and gets their version and impresses upon them the importance of supervision. It is necessary to get the assistants to do straight canvassing so that their agents will do the same work. Every superintendent must sell his men service and the idea of life insurance as a profession. The best producers are men who are weaned and built up with the organization. It is a hard task to build up a real active body of men. Every agent must be molded as though he was a handful of clay. Superintendents must take this into account and constructively mould their agents so that they will be able to intelligently perform the duties of an assistant when promotion comes.

Superintendent Edward B. Stukenborg

said that he believed in working with a man and bringing out his good points. By getting in very close touch with his assistants, he is able to find out their weak points and correct them before any trouble comes. In this manner he gains the assistant superintendent's loyalty and thus the latter works hard for him. He also finds that this system of taking vital interest in assistants is contagious and the assistant likewise takes an interest in the agents on his staff. By getting down to the inner man, as Mr. Stukenborg calls it, you are able to minimize mistakes and get the assistants to work more efficiently.

Peglow Stresses System

Superintendent William Peglow said that he expected the assistants to canvass and to know how to take care of the business as a whole. Assistant superintendents must be strictly honest and sincere in their work. You can't get real work from a man unless he is sincere and interested in it. "Work out a system," said Peglow, "and stick to it."

Varied opinions rose out of Superintendent E. Rosen's statement that criticism and not compliments will make a man produce. Superintendent J. McDonnell of Cicero said, "Pat your assistant on the back, don't kick him." Superintendent F. L. Myers of Rockford gave the best opinion on this subject. He said that men are all different; some you have to kick on the shins and others you have to pat on the back in order to get results. It varies with the man. Mr. Myers also offered a suggestion in answering the assistant when he kicks about his agents' poor work. He said: "Impress upon an assistant that if all the agents were perfect, there would be no need for assistants—we have assistants because we need them to check the agents' work."

J. J. Doyle Speaks

After the superintendents had ended their discussion, J. J. Doyle, manager of publicity at the home office, asked jokingly: "Since we all know what is wrong and what to do about it, why do we meet here?" He emphasized the importance of an efficient system of collection because the time thus spent takes away from production, and production is the all important thing. "Look after the assistant superintendent before he is promoted," said Mr. Doyle. "Train him, study him, decide whether he is fit for promotion." Inefficient assistants should be eliminated because they also interfere with production. There is no system than can be established so that everything will run smoothly. Every man must be handled in a different manner. There is no system that will work out perfectly. A fundamental of insurance success is straight canvassing.

Mr. Doyle would not recognize any possibilities of saturation in the insurance business. "The stork is continually coming so the old home must be

canvassed as well as the new." As a boost for the cold canvass, the publicity manager cited the fact that when the Western & Southern established its Chicago office, there was no business and that the tremendous business developed since then was by straight canvassing. "Show a man how he can make money, because a man who is worth while on your staff is a man that won't stay unless he gets the money and gets it regularly. Everything depends upon production because without production a company cannot exist. Impress this idea upon your men."

HELD CONGRESS AT HAMILTON

Noted Speakers Discussed Important Topics at Ontario Sales Conference Held Last Week

A three-day Educational Congress and special convention on life insurance was held at Hamilton, Ontario, on Jan. 20-22. On the first day of the Congress Dr. C. J. Rockwell, Chicago, gave an educational address on "making life insurance attractive and 'telling the insurance story.'" On the evening of Jan. 20 a banquet was held at which G. D. Finlayson, superintendent of insurance for the Dominion, was the speaker.

The chief speaker on the second day of the congress was George H. Harris, supervisor of field service of the Sun Life of Canada, who spoke on the "Social and Domestic Effects of Life Insurance." The speaker said, "Life insurance had grown since 1899 from \$2,000,000,000 to \$16,000,000,000 and the premium income had gone from less than \$300,000,000 to \$2,500,000,000. It was estimated that now 49 percent of the people held life insurance." The speaker also stated it was estimated that \$3,000,000 were written each working day. Some \$4,000,000,000 of insurance is payable to the people of Canada in the next generation. Mr. Harris also spoke on life insurance as a form of thrift.

On the closing day of the Congress Dr. C. J. Rockwell delivered an address on "Insurance for the Sunset of Life," "Arranging an Insurance Program." More than 300 delegates attended the congress.

Ohio State Life Agency Meeting

Life insurance salesmen from upwards of a dozen states gathered in Columbus this week to attend the annual agency meeting of the Ohio State Life. Sessions were held in the Seneca Hotel, across the street from the company's handsome new home office building. John M. Sarver, president of the company, presided at most of the sessions and the speakers included Joseph J. Devney, Cleveland; Frank J. Riley, Chicago; A. C. Palmer, Indianapolis; William G. Rose, Cleveland, and Thomas R. Holcomb, general agent, Charleston, W. Va.

William H. Hecht, Celina, O., the company's leading producer, had charge of the organization of the \$100,000 and \$200,000 Clubs, the members of which were presented pins, fobs and watches. A dinner for all the officers and agents was held Friday evening.

Hommeyer in Chicago

Superintendent of Agencies Charles Hommeyer of the Union Central Life is at the Chicago office this week following the death of General Agent E. A. Ferguson. The company has not decided on a successor but is now looking into the situation as to a successor. The company has not decided what course it will take.

Bryan Succeeds Harris

F. H. Bryan, former assistant agency manager of the company, has been appointed agency director of the American Life Reinsurance of Dallas. He succeeds in duties Henry Camp Harris, who has become associated with the American Central Life as superintendent for northeast Texas.

FIGURES FROM DECEMBER 31, 1926 STATEMENTS LIFE COMPANIES

| | Total Assets | Capital | Surplus | New Bus. 1926 | Ins. in Force | Gain in Ins. In Force | Prem. Income | Total Income | Pd. Policy-holders | Total Disburse. |
|-----------------------|--------------|-----------|------------|---------------|---------------|-----------------------|--------------|--------------|--------------------|-----------------|
| Am. L. of A., Mch. | 2,185,887 | 250,000 | 41,502 | 3,751,765 | 17,078,598 | 1,801,840 | 564,802 | 694,705 | 159,974 | 384,475 |
| Am. Prov. L., Tex. | 190,543 | 100,000 | 50,000 | 449,000 | 449,000 | 44,900 | 10,831 | 127,844 | ..... | 37,842 |
| Atlantic L., Va. | 17,379,966 | 750,000 | 901,664 | 25,183,936 | 138,525,869 | 11,502,385 | 4,067,015 | 5,174,020 | 2,137,997 | 3,756,981 |
| Atlas L., Okla. | 1,735,607 | 250,000 | 323,031 | 7,805,257 | 22,336,506 | 3,282,305 | 581,227 | 791,416 | 127,394 | 567,823 |
| Coln. L. of A., N. J. | 11,386,842 | 900,000 | 719,011 | 28,202,152 | 91,757,465 | 8,517,465 | 3,827,884 | 4,467,120 | 1,343,143 | 3,393,740 |
| Conn. M. L. Conn. | 141,414,890 | ..... | 10,374,976 | 105,811,626 | 673,851,781 | 65,081,550 | 21,090,728 | 29,691,638 | 13,976,735 | 20,393,945 |
| Farm. U. M. L., Ia. | 303,042 | ..... | 45,308 | 2,285,000 | 6,790,750 | 1,756,000 | 228,126 | 241,627 | 30,147 | 140,352 |
| Fed. Union L., O. | 2,665,160 | 250,000 | 116,904 | 7,854,221 | 25,242,873 | 2,368,505 | 775,139 | 938,925 | 219,364 | 624,301 |
| G. Wash. L., W. Va. | 4,358,601 | 250,000 | 90,059 | 3,950,277 | 25,244,012 | 638,026 | 803,578 | 1,250,416 | 416,074 | 826,619 |
| Gr. Am. L., Kan. | 892,097 | 100,000 | 122,441 | 3,877,682 | 8,659,164 | 2,576,824 | 310,334 | 384,452 | 83,126 | 294,138 |
| Home Life, N. Y. | 57,756,218 | ..... | 2,890,870 | 43,192,809 | 301,744,242 | 20,406,228 | 9,027,210 | 12,500,128 | 7,072,964 | 9,579,213 |
| Illinois Life, Ill. | 32,243,822 | 2,000,000 | 2,019,350 | 25,954,182 | 173,286,705 | 6,154,685 | 4,847,133 | 6,513,052 | 2,043,313 | 4,360,360 |
| Indpls. Life, Ind. | 6,460,394 | ..... | 359,881 | 15,091,998 | 62,456,981 | 9,151,337 | 1,838,600 | 2,258,581 | 600,125 | 1,268,042 |
| Lamar L., Miss. | 4,730,516 | 130,000 | 170,000 | 12,730,692 | 52,843,046 | 5,841,327 | 1,833,402 | 1,773,946 | 321,276 | 903,319 |
| Mfg. L., Ont., Can. | 67,643,709 | 525,000 | 7,828,512 | 66,713,693 | 361,166,647 | 41,950,521 | 14,808,605 | 18,667,904 | 6,208,160 | 11,150,598 |
| Midland N. L. S. D. | 4,420,658 | 300,000 | 341,313 | 4,613,615 | 27,734,037 | 829,565 | 748,459 | 1,006,314 | 374,214 | 676,873 |
| Midwest L., Neb. | 3,668,664 | 300,000 | 102,000 | 3,725,283 | 23,419,312 | 1,296,074 | 743,233 | 859,055 | 226,634 | 648,981 |
| Montana L., Mont. | 7,497,896 | 500,000 | 607,429 | 9,372,112 | 45,047,843 | 2,118,772 | 1,553,502 | 2,039,289 | 588,819 | 1,273,455 |
| National L., Vt. | 104,983,702 | ..... | 6,000,870 | 73,037,087 | 499,361,313 | 37,230,462 | 16,880,603 | 22,647,431 | 13,045,245 | 16,974,238 |
| N. Eng. M. L., Mass. | 184,438,702 | ..... | 12,508,566 | 127,801,463 | 938,220,116 | 80,790,300 | 23,764,992 | 39,759,086 | 17,954,498 | 24,483,114 |
| No. Am. Re., N. Y. | 5,400,729 | 1,000,000 | 1,019,080 | 48,726,500 | 90,205,900 | 37,400,000 | 1,844,000 | 2,502,837 | 283,500 | 815,240 |
| Provid. L., N. Dak. | 2,037,399 | 125,000 | 301,196 | 3,612,204 | 16,985,576 | 1,806,314 | 525,917 | 628,734 | 136,495 | 339,549 |
| Public Sav., Ind. | 5,482,634 | 200,000 | 585,635 | 80,998,656 | 132,426,689 | 19,689,686 | 3,564,457 | 3,887,924 | 754,940 | 2,983,630 |
| Security Mu., Neb. | 3,391,000 | ..... | 164,155 | 4,147,507 | 21,890,000 | ..... | ..... | 850,760 | ..... | 576,906 |
| Springfield L., Ill. | 6,368,393 | ..... | 322,986 | 4,774,390 | 68,826,051 | 499,798 | 2,404,844 | 2,742,889 | 1,449,398 | 2,014,732 |
| State Mu. L., Mass. | 107,880,863 | ..... | 7,535,607 | 66,793,521 | 512,688,841 | 39,854,241 | 15,674,570 | 22,742,870 | 10,738,991 | 14,806,895 |
| Sun Life, Md. | 5,898,817 | 625,000 | 640,000 | 21,449,509 | 75,327,285 | 8,991,403 | 1,872,559 | 2,162,911 | 229,557 | 1,293,716 |
| W. & Southn. L., O. | 65,007,479 | 5,000,000 | 3,832,229 | 189,828,691 | 505,503,086 | 66,708,498 | 18,422,505 | 21,811,791 | 5,034,152 | 13,236,100 |

GREAT SOUTHERN LIFE INSURANCE COMPANY

Presents to the public the following facts and figures taken from its Seventeenth Annual Statement, as of December 31, 1926:

TOTAL LIFE INSURANCE IN FORCE.....\$162,828,433.00

LIFE INSURANCE (Accident not included)
ISSUED, DELIVERED AND PAID FOR
DURING 1926\$ 43,770,940.00

No stronger evidence of the efficiency of our
Agency Force and the high esteem in which
our Company is held, could be offered.

NET ADMITTED ASSETS\$ 19,990,934.19

Invested in gilt-edge securities, as the law
requires.

LEGAL RESERVE REQUIRED BY LAW TO
PROTECT POLICYHOLDERS\$ 17,839,866.00

Represented by cash and approved invest-
ments.

SURPLUS PROTECTION TO POLICYHOLD-
ERS IN EXCESS OF ALL LEGAL RE-
QUIREMENTS\$ 2,151,068.19

Capital Stock\$ 600,000.00
Special Surplus 200,000.00
Surplus 1,351,068.19

The Company made net gains during the year as follows:

NET INCREASE IN BUSINESS IN FORCE...\$16,771,908.00

NET INCREASE IN ASSETS..... 2,214,750.48

NET INCREASE IN RESERVES..... 1,826,435.51

NET INCREASE IN SURPLUS PROTECTION. 388,314.97

The Company issues Double Indemnity or Accidental Death Benefits on many of its policies, when desired by the insured, which aggregates at this time a large amount, but no credit for Accidental Death Benefit insurance is taken in this statement.

We point with some degree of pride to these facts. We feel certain that no company in Texas or elsewhere can exhibit a more commendable statement at the age of seventeen years.

We solicit investigation and communication from all who desire to buy life insurance, to obtain real estate loans, or to represent a strong, conservative, progressive and well-established life insurance company, which issues many forms of attractive policies, designed to cover all business contingencies and to protect both business and dependent ones against natural and accidental death. We make a specialty of policies providing a guaranteed monthly income to those left dependent by the death of the husband and father, for any amount and any number of months desired. We also specialize in policies to protect estates in the matter of inheritance and estate taxes due State and Federal Governments.

E. P. Greenwood, *President*

L. S. Adams,
Vice-President and Treasurer.

F. W. Griffin,
Vice-Pres. and Mgr. of Agencies.

J. C. Cameron,
Vice-President and Actuary.

J. E. Daniel,
Medical Director.

W. S. Horne,
Secretary and Assistant Treasurer.

A. C. Nicholson,
Manager Investment Department.

John T. Scott,
*Member Finance Committee,
Pres. First Nat'l Bank, Houston.*

Vinson, Elkins, Sweeton & Weems,
General Attorneys.

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

The Ideal Agency Officer

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

*From address of R. W. STEVENS, President
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago
November, 1925.*

Illinois Life Insurance Co.
CHICAGO

James W. Stevens, Founder

Greatest Illinois Company

1212 LAKE SHORE DRIVE

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

PRESIDENT ALDER MAKES TOUR OF THE SOUTHWEST

IS VISITING THREE STATES

**Head of National Association of Life
Underwriters Seeks Closer Touch
With Men in Field**

DALLAS, TEX., Jan. 27.—George D. Alder of Salt Lake City, president of the National Association of Life Underwriters, believes in keeping closely in touch with the life insurance men, especially the men with the rate book of the country. With a view of learning more about the conditions and more about the vast number of the men who compose the National association, through memberships in local associations, Mr. Alder has been touring the southwest, meeting with life underwriters' associations and discussing some of the things the national organization hopes to bring about and some of the things the life insurance men are striving to do.

Speaks in Three States

The president of the National association addressed the sales congress at Oklahoma City a few days ago and then came to Dallas where the North Texas association gathered to hear him discuss important problems. In Dallas Mr. Alder was the guest of Orville Thorp, past president of the National organization. Mr. Alder also addressed the life underwriters at Houston and went from there to Louisiana to meet with the insurance men.

Review Changes in Business

In his address here Mr. Alder pointed out how the life insurance business has changed in the past three decades and how it has been placed on a more business like basis by these changes. He said the National association aided by the local organization, has been largely responsible for the changes in the positions of the life insurance agents, bringing them from a standing not so complimentary in the professional world, to a position of equal footing with the bankers, the doctor, the lawyer and the merchant. These things have been brought about by the revolutionizing of sales methods, Mr. Alder said. The president of the national organization declared there is still much to be desired along that line and thought the Certified Life Underwriter movement, endorsed by the National association, will go a long way toward attaining the ends desired.

New Inter-Southern Directors

The Inter-Southern Life of Louisville has elected two new directors, Frank B. Russell for three years and William Black for two years, both of Louisville. Both are wealthy men and very influential in business and politics. All of the other directors were reelected. C. G. Arnett, the new president of the company, in a strong speech stated that Kentucky has the most favorable insurance laws for the safeguarding of the interests of the policyholders in the Union.

L. J. SMITH APPOINTED

The New York Life announces that L. J. Smith has been appointed agency director of the new Murray Hill branch recently opened here at One Park Avenue. Mr. Smith was attending Union College when the war broke out and he left to become an officer in the Infantry. After his discharge from the army he was in the marine insurance business for a year, leaving it four years ago to become first an agent and then an organizer for the New York Life. Not only has Mr. Smith brought into the business and trained many successful agents, but he has also been a personal producer of note. During 1926 he wrote and paid for almost \$800,000 of personal business.

A PICTURE IN FIGURES

of the

KANSAS CITY LIFE INSURANCE COMPANY

Condensed Statement December 31, 1926

RESOURCES

| | |
|--|-----------------|
| First Mortgage Real Estate Loans..... | \$27,801,288.14 |
| Real Estate Owned including Home Office..... | 2,999,074.07 |
| Loans to Policyholders | 8,874,540.03 |
| Bonds, \$1,157,996.52; Stocks, \$5,940.00..... | 1,163,936.52 |
| Premium Notes | 445,603.45 |
| Cash | 503,024.06 |
| Accrued Interest on Investments | 952,879.69 |
| Market Value of Bonds in Excess of Book Value... | 29,123.53 |
| Loans Secured by Collateral | 12,000.00 |
| Net Premiums in Course of Collection and Deferred (Reserve thereon in liability account)..... | 1,366,243.77 |
| | <hr/> |
| | \$44,147,713.26 |
| Less Credits thereon | 19,955.00 |
| | <hr/> |
| Admitted Resources | \$44,127,758.26 |

LIABILITIES

| | |
|---|-----------------|
| Legal Reserve | \$36,975,961.56 |
| Reported Death Claims | 176,885.00 |
| Interest, Rents and Premiums paid in advance..... | 216,654.80 |
| Accrued Commissions on Notes, etc. | 88,194.17 |
| Unpaid Bills and Accounts | 26,674.75 |
| Set aside for 1927 Taxes | 260,000.00 |
| Agency Expense 1927 | 30,000.00 |
| Suspense Items | 25,234.24 |
| Paid-up Capital | \$1,000,000.00 |
| Assigned Surplus to Policy- holders' Account | 1,968,268.06 |
| Unassigned Surplus | 3,359,885.68 |
| | <hr/> |
| Total Surplus Funds to Protect Policyholders..... | 6,328,153.74 |
| | <hr/> |
| Total | \$44,127,758.26 |

INSURANCE IN FORCE

\$342,840,934.00

NEW LIFE INSURANCE ISSUED IN 1926

\$82,949,723.00

Home Office

3520 BROADWAY, KANSAS CITY, MISSOURI

C. N. SEARS,
Secretary

J. B. REYNOLDS,
President.

PROTECTION-HUNGER

SEVEN-TENTHS of the families in America are dependent on wages, and the fathers and mothers live in constant dread of sickness, injury, unemployment, impoverished old age, and premature death. That they hunger for protection from these calamities is proclaimed by the billions of industrial insurance in force.

Those who are hard pressed, especially, realize that insurance has developed into something more than mere indemnity. With its nurses dotting the country, its safety engineers removing the dangers to life and limb, its medical men and welfare workers steadily extending the life span insurance is now in very truth, protection. And so, for the wage earner, it is neither a luxury nor even a debatable purchase; it is a vital want. The institution that enables him to meet that want, renders him a valuable service.

METROPOLITAN LIFE INSURANCE COMPANY

Frederick H. Ecker, Vice-President

Haley Fiske, President

LIFE INSURANCE PRODUCTION IN 1926 SURPASSES ALL PREVIOUS ATTAINMENTS

NEW YORK, Jan. 26.—For the fifth successive year, Americans in 1926 broke all former records in the purchase of new life insurance. The new life insurance bought from United States companies during the year just closed will equal \$16,400,000,000. This amount exceeds by \$900,000,000, or 6 percent, that purchased during 1925. Adding this new insurance to the \$71,690,000,000 outstanding at the close of 1925 and making proper allowance for deaths and other terminations, it is found that life insurance in force in all United States legal reserve companies has now reached the total of \$80,000,000,000.

Show 6 Percent Gain

This is the statement summarized by the Association of Life Insurance Presidents, based on the 1926 aggregate new business accomplishments of 43 member companies, whose combined new paid-for business is 81 percent of the total business outstanding in all the United States legal reserve companies. Their new life insurance, exclusive of revivals, increases and dividend additions, during 1926, was \$11,398,000,000 as against \$10,757,000,000 in 1925. Thus, there was a gain of \$641,000,000, 6 percent, over 1925. The forecast that the total life insurance purchased during 1926 will reach \$16,400,000,000 is made by the association on the assumption that the revivals, increases and dividend additions of these 45 companies, as well as the entire business of the companies representing the other 19 percent of life insurance in the United States, increased also at the rate of 6 percent during 1926. This is regarded as a conservative basis.

Gains in All Branches

New ordinary insurance of these companies during 1926 amounted to \$7,782,000,000 as against \$7,399,000,000 in 1925, an increase of \$383,000,000, or 5.2 percent. New industrial insurance purchased in 1926 amounted to \$2,565,000,000 as against \$2,359,000,000 in 1925, an increase of \$206,000,000, or 8.7 percent. New group insurance aggregated \$1,051,000,000, as against \$998,784,000 in 1925, an increase of \$52,216,000, or 5.2 percent.

"December, 1926, witnessed the pro-

duction of the largest amount of life insurance ever paid for during any one month in the history of the country," said George T. Wight, manager of the Association of Life Insurance Presidents. "For December the figures of these companies aggregated \$1,281,000,000 as against \$1,259,000,000 in December, 1925, and \$1,048,000,000 in December, 1924—the two highest previous months. Last month's production was as much as was written in six months by these same companies prior to 1916. For instance, in the entire year of 1915, these companies wrote \$2,506,000,000, not quite double their production last month.

"During 1926, these companies wrote nearly four times as much life insurance as they did 10 years ago. This is striking testimony to the progress of American thrift.

All Classes Contribute

"Each class of life insurance during this 10-year period has responded to the needs of the people and has made an immediate contribution toward the development and progress of the institution of life insurance. New ordinary business of these companies increased from \$2,177,000,000 in 1916 to \$7,782,000,000 in 1926, a gain of \$5,605,000,000. Industrial increased from \$704,000,000 to \$2,565,000,000, a gain of \$1,861,000,000. Group insurance, in its infancy 10 years ago, increased from \$79,000,000 to \$1,051,000,000, a gain of \$972,000,000.

"The writing of the vast volume of new insurance during 1926 following the large amounts written in recent years is cumulative evidence of the growing popularity of life insurance as a medium for saving and protection. At the close of 1926 there were, in the United States, approximately 58,000,000 individuals who had taken out life insurance in some form. Adding to these policyholders the vast number of those who are not insured but who are beneficiaries, it is clear that a great majority of the population of the United States has a direct interest in the institution of life insurance."

The aggregate new paid-for business figures of the 43 reporting companies, by years, 1913-1926, and by months for 1925 and 1926, are classified as follows:

| Period | Ordinary | Industrial | Group | Total |
|-----------|-----------------|-----------------|-----------------|------------------|
| 1913 | \$1,697,400,000 | \$ 622,909,000 | \$ 20,828,000 | \$ 2,341,137,000 |
| 1914 | 1,658,698,000 | 662,600,000 | 45,474,000 | 2,366,772,000 |
| 1915 | 1,761,506,000 | 697,532,000 | 47,122,000 | 2,506,160,000 |
| 1916 | 2,177,016,000 | 703,743,000 | 78,720,000 | 2,959,479,000 |
| 1917 | 2,521,045,000 | 737,810,000 | 178,336,000 | 3,437,191,000 |
| 1918 | 2,631,596,000 | 793,187,000 | 246,656,000 | 3,671,439,000 |
| 1919 | 4,591,723,000 | 834,807,000 | 425,574,000 | 5,852,114,000 |
| 1920 | 5,570,270,000 | 1,116,522,000 | 425,737,000 | 7,112,529,000 |
| 1921 | 4,580,253,000 | 1,257,759,000 | 111,083,000 | 5,949,095,000 |
| 1922 | 5,035,016,000 | 1,418,801,000 | 274,616,000 | 6,728,433,000 |
| 1923 | 6,029,938,000 | 1,720,054,000 | 520,045,000 | 8,270,037,000 |
| 1924 | 6,388,164,000 | 1,963,554,000 | 597,765,000 | 8,949,483,000 |
| 1925 | 7,399,000,000 | 2,359,174,000 | 998,784,000 | 10,756,958,000 |
| 1926 | 7,782,287,000 | 2,565,324,000 | 1,050,605,000 | 11,398,216,000 |
| Period | Ordinary | Industrial | Group | Total |
| 1925— | | | | |
| January | \$ 523,654,000 | \$ 147,441,000 | \$ 68,957,000 | \$ 740,052,000 |
| February | 548,529,000 | 177,666,000 | 36,696,000 | 762,891,000 |
| March | 654,771,000 | 193,604,000 | 40,797,000 | 889,172,000 |
| April | 638,206,000 | 196,895,000 | 66,415,000 | 901,516,000 |
| May | 698,706,000 | 217,735,000 | 39,041,000 | 955,482,000 |
| June | 638,195,000 | 198,113,000 | 47,565,000 | 883,873,000 |
| July | 638,833,000 | 182,991,000 | 54,947,000 | 876,771,000 |
| August | 607,621,000 | 181,048,000 | 126,835,000 | 915,504,000 |
| September | 525,532,000 | 175,114,000 | 37,788,000 | 738,434,000 |
| October | 616,725,000 | 256,704,000 | 54,433,000 | 927,862,000 |
| November | 586,877,000 | 207,980,000 | 111,066,000 | 905,923,000 |
| December | 720,965,000 | 223,883,000 | 314,190,000 | 1,259,042,000 |
| Total | \$7,399,000,000 | \$2,359,174,000 | \$ 998,784,000 | \$10,756,958,000 |
| Increase | 1,010,450,000 | 395,620,000 | 401,019,000 | 1,807,089,000 |
| Over 1924 | 15.8% | 20.1% | 67.1% | 20.2% |
| 1926— | | | | |
| January | \$ 560,289,000 | \$ 227,158,000 | \$ 56,280,000 | \$ 843,727,000 |
| February | 597,429,000 | 174,782,000 | 83,088,000 | 855,299,000 |
| March | 724,454,000 | 230,203,000 | 72,368,000 | 1,027,025,000 |
| April | 675,296,000 | 215,504,000 | 80,663,000 | 971,463,000 |
| May | 702,309,000 | 235,207,000 | 56,458,000 | 993,974,000 |
| June | 704,852,000 | 202,315,000 | 69,282,000 | 976,449,000 |
| July | 658,562,000 | 194,315,000 | 78,125,000 | 931,002,000 |
| August | 595,929,000 | 199,076,000 | 55,632,000 | 850,637,000 |
| September | 523,915,000 | 197,277,000 | 73,456,000 | 794,648,000 |
| October | 618,041,000 | 226,523,000 | 62,353,000 | 906,917,000 |
| November | 629,860,000 | 235,691,000 | 100,448,000 | 965,999,000 |
| December | 791,351,000 | 227,273,000 | 262,452,000 | 1,281,076,000 |
| Total | \$7,782,287,000 | \$2,565,324,000 | \$1,050,605,000 | \$11,398,216,000 |
| Increase | 383,673,000 | 206,150,000 | 51,821,000 | 641,644,000 |
| Over 1925 | 5.2% | 8.7% | 5.2% | 6.0% |

Lost!



LOST — On limited opportunity jobs, hundreds of good men who should be selling life insurance. The possibilities in this field are limitless to the man who likes to sell and is affiliated with the right kind of life insurance company. Write E. J. Cotter, Superintendent of Agents, Peoples Life Insurance Co., 130 N. Wells Street, Chicago, today.

There's a Place for You—

out in California where you can write insurance for a Home Company among a progressive people under delightful weather conditions every day in the year.

If you are a clean, competent salesman of life insurance, bearing proper credentials, and desire to locate in Sunny California to produce business under an attractive agency contract, write now to M. F. Branch, Manager of Agencies.

CALIFORNIA STATE LIFE

J. Roy Kruse, President

SACRAMENTO

**We have opportunities for Agents in
Arkansas, Illinois and Iowa**

International Life & Trust Company

Home Office: MOLINE, ILLINOIS

FIELD BOOKS

Now is the time for state and special agents to get new leaves for their field books, or possibly start new books on an improved form.

Rough Notes Loose Leaf Form
Parson's Loose Leaf Form

For Sale by

THE NATIONAL UNDERWRITER

1362 Insurance Exchange, Chicago

C. H. BOYER NOW HEAD OF CHICAGO COMPANY

**Buys Garfield Casualty and
Changes Name to Twentieth
Century Life**

H. D. FOSTER IS SECRETARY

**Will Write Life, Accident and Health
Insurance—Capital and Surplus
Are Increased**

The Garfield Casualty of Washington, Ill., has increased its capital from \$100,000 to \$300,000 and has moved its home office to 100 E. Ohio street, Chicago, in the Gossard building, changing its name to the Twentieth Century Life Company. Charles H. Boyer, who was recently vice-president and general manager of the United States National Life & Casualty of Chicago, becomes president and H. D. Foster, who was formerly identified with the same company, is secretary.

The par value of the shares is \$25. It showed a value on appraisal Dec. 31 of \$50 a share. In fact when the stock was sold several years ago, a market price was put at \$50 in order to create a surplus and this is still intact. The new shares were sold at \$50 a share, so that the company now has a surplus of \$300,000, equal to its capital. There was no organization expense. The company starts therefore under very favorable auspices with a small accident and health business in force.

The charter has been amended so that

life insurance can be written in addition to accident and health. The Twentieth Century Life takes about 4,000 square feet on the third floor of the Gossard building. The offices are being fitted up to accommodate the new company. The Gossard building is on the corner of Rush and Ohio streets. The Twentieth Century Life is the first tenant in the space it is to occupy.

Directors are Prominent

The directors of the Twentieth Century Life are C. J. Driever, president of Cochran & McCluer, well known Chicago real estate firm, Mr. Driever having been connected with the firm for 36 years; M. J. Spiegel of Chicago, owner of a chain of furniture stores; R. E. Wilsey, president of R. E. Wilsey & Co., financial brokers; C. W. Howell, former manufacturers; Dr. C. O. Getty, a physician; H. A. Kingsbury, cashier Henry Deuhart & Co., bankers, Washington, Ill.; F. F. Denhart; F. W. Hoops, vice-president, Henry Denhart & Co.; Charles H. Boyer and H. D. Foster.

Boyers Take Large Interest

The Boyer family has taken a very large financial interest in the company. Some of the stock has been sold to personal friends. Mr. Boyer desired particularly to organize a company where he would be in control. Associated with Mr. Boyer in the management of the business will be Mrs. Boyer, who will be assistant general manager. Mrs. Boyer has been a prime factor in building two of the most successful organizations in the accident and health business. She has the reputation of being one of the best underwriters in this particular field. Mr. and Mrs. Boyer have worked in splendid cooperation in their business enterprises.

Will Operate in All States

Mr. Boyer states that the Twentieth Century Life will apply for admission to do a life, accident and health business.

(CONTINUED ON PAGE 14)

PROPOSED HOME OF THE NEW YORK LIFE



Plans for the new home office building of the New York Life contemplate a structure of massive proportions. The building will stand on the old site of the famous Madison Square Gardens, covering almost two acres. It will have 34 stories and a tower rising to the height of 610 feet. The New York Life will occupy about one-half of the total of approximately 925,000 square feet of rentable floor area.

New England Mutual Life Insurance Company

87 Milk Street, Boston, Massachusetts

Incorporated 1835

Began Business 1843

DANIEL F. APPEL, *President* GEORGE W. SMITH, *Vice-President*

FRANK T. PARTRIDGE, *Secretary*

Abstract from the Eighty-third Annual Report For the Year ending December 31, 1926

| | | |
|---------------------------|-------------------------|------------------------|
| Gross Assets . . . | \$184,438,201.63 | |
| | <i>Increase,</i> | \$16,315,707.81 |
| Total Liabilities . . | 171,929,634.84 | |
| | <i>Increase,</i> | 14,901,789.67 |
| Surplus, Mass. Standard | 12,508,566.79 | |
| | <i>Increase,</i> | 1,413,918.14 |
| Premiums Received . . | 29,764,992.65 | |
| | <i>Increase,</i> | 2,158,612.95 |
| Total Income | 39,517,871.83 | |
| | <i>Increase,</i> | 3,121,452.23 |
| Payments to Policyholders | 17,954,498.61 | |
| | <i>Increase,</i> | 1,079,560.17 |
| New Insurance, 1926 . | 127,801,463.00 | |
| | <i>Increase,</i> | 10,154,388.00 |
| Insurance in Force . . | 938,220,116.00 | |
| | <i>Increase,</i> | 80,790,300.00 |

EDGAR C. FOWLER, General Agent
First National Bank Building

JULIUS H. MEYER, General Agent
231 South La Salle Street
CHICAGO

EBER M. SPENCE, General Agent, Citizens Bank Bldg.
DECATUR, ILL.



Agents Wanted

THERE are thousands of advertisements that start off like this one. But there are few which have to offer the honest and progressive agent what the National Savings Life offers.

The company operates in Kansas, Missouri, Arkansas, Illinois and Texas and issues policies designed to cover every specific need of the insured.

Our Direct by Mail Assistance enables our agents to shoot straight at the mark. It breaks down the lines of defense and enables him to start at 90 instead of zero; he has only 10 steps to take, instead of 100 or 110; all of these steps are sales steps; none are missionary; none are explanatory.

Write for full particulars. Your correspondence will be held strictly confidential.



The NATIONAL SAVINGS LIFE INSURANCE COMPANY

HOME OFFICE
WICHITA, KANSAS

LITTLE ROCK, ARK.
ST. LOUIS, MO.

Branch Offices

ST. JOSEPH, MO.
DALLAS, TEXAS

Does Your Novelty Advertising Reflect the character of your Agency?

When you give Wallets—give Wallets you can be proud of—Kaufmann Wallets



K KAUFMANN'S Systeman Security Holder is an honest to goodness good will builder. It typifies to your clients the brand of service you render—your appreciation of their patronage—and often it helps deliver those extra policies.

It is the best leather container on the market designed to provide a place for insurance policies, bonds, and other valuable papers.

A standard size at \$2.25 and a large size at \$3.15. Get the quantity rates now.

E. L. KAUFMANN

Room 700, Austin Bldg.

111 W. Jackson Blvd.

Chicago, Ill.

Telephone Wabash 3933

C. H. BOYER NOW HEAD OF CHICAGO COMPANY

(CONTINUED FROM PAGE 12)

ness in practically all the states. The lines that will be developed aggressively are the monthly premium health and accident, combined weekly life, health and accident on the weekly renewable term plan, and intermediate life. Since Mr. Boyer retired from the United States National Life & Casualty when it was combined with the Fidelity Life & Accident and the Washington Life & Accident into the Washington Fidelity National, he has not been engaged in business, but he is anxious to more than duplicate his past performances in building up a staff of producers that will put the company well to the fore. It will not write any new business until March 1. The company, however, can write business in Illinois now, as it has its license.

Lines to Be Written

The lines of business to be written will be launched at the same time: ordinary life, industrial life, monthly premium life, monthly premium accident and health, commercial accident and health, group life, group accident and health, automobile accident.

Mr. Boyer announces that the business will be conducted largely on the branch office system, necessitated largely on account of the payment of accident and health claims once a week. All agents will be encouraged to write the various lines of business. Ordinary life will be written only by industrial agents on a system similar to that adopted by the Metropolitan Life. Industrial life will be issued only to agents carrying a life, accident and health debit. All agents will attend the company's school of instruction before they are allowed to sell insurance. Mr. Boyer is one of the originators of this form of instruction for agents and managers. The company in addition to its regular \$100,000 deposit at Springfield, Ill., has sent in \$100,000 additional in Liberty bonds, making its deposit \$200,000.

Mr. Boyer a Business Builder

Mr. Boyer is acknowledged as one of the big business builders in accident and health insurance. He was formerly manager of the industrial department of the General Accident and then went to Chicago where he started the industrial department for the National Life, U. S. A. A separate company was organized, the United States National Life & Casualty, he being the vice-president and general manager. He built up a strong and aggressive sales force all over the country. In spite of gloomy predictions by many, Mr. Boyer was able to build up a very profitable business for the United States National Life & Casualty.

Mr. Foster's Career

Mr. Foster, who becomes secretary of the company, is a graduate of Penn State. He is an electrical engineer by profession. He was in the World War, being an observer in the aerial artillery. He is now captain of the Boal mounted machine troop in the Pennsylvania National Guard. He is a graduate of the first school of insurance held by the United States National Life & Casualty. He started in with a rate book, writing insurance and collecting a debit. For two years he was assistant to the vice-president and general manager of the United States National Life & Casualty. He is a young man of pleasing appearance and superior ability.

Citizens National Starts

The Citizens National Life of East St. Louis, Ill., organized by George Kabureck, has taken over the Colossal Life, which was in process of organization. The stockholders of the Colossal have transferred their holdings. The Citizens National has a capital of \$100,000 and surplus of \$100,000. It expects to start in a short time.

COMPANY FIGURES ON 1926 SHOW GREAT GAIN

Increases All Along the Line Reported by Home Offices in All Sections of Country

REVIEW OF STATEMENTS

Life Insurance Companies' Financial Exhibits Are Being Scanned with Interest by All Interested

In 1926 the Kansas City Life issued more new insurance than in any year in its entire history, the total being \$82,949,723.00. The largest gain in insurance in force for any year was made in 1926, so that the total amount for the 40 states in which the company transacts business is \$342,840,934 on the lives of more than 155,000 policyholders. The net increase in admitted assets is \$4,779,192, making total admitted assets \$44,027,758.

The reserves are invested in first mortgage real estate loans and other high grade securities, which guarantee strength and endurance. The average interest rate earned on all investments for 1926 was about 6 percent. The total interest earnings from all investments was \$2,262,803. In 1926 the company paid to policyholders \$3,318,505 in death claims, matured endowments, dividends and surrender values.

Security Mutual, Nebraska

The Security Mutual Life of Lincoln, Neb., showed insurance in force, \$21,890,000; new business written, \$4,147,507; an increase of 16 percent; admitted assets, \$3,391,000; total income, \$850,760, and disbursements, \$576,906. Net terminations were \$3,091,780, of which \$636,000 was by indebtedness, \$267,000 by surrender and \$94,617 by death. Net admitted assets increased nearly \$300,000 during the year and the surplus from \$140,117 to \$164,155. A large increase in partial payments of policy loans was reported. Lapses were less and mortality showed a decrease.

Midwest Life

An increase in all departments is reported by President N. Z. Snell to the Midwest Life. Lapses have been smaller in number and mortality less the past year. The surplus is \$102,000; total assets, \$3,668,664; total income, \$959,055; new business written, \$3,725,283; insurance in force, \$23,419,312; payments to policyholders, \$226,634; total disbursements, \$648,981.59.

Insurance last year by the Old Line Life of Lincoln including reinstatements, was \$9,700,000, a little less than for 1925. The total in force at the end of the year was \$28,000,000, representing a substantial gain for the 12 months.

Equitable Life of Iowa

The Equitable Life of Iowa recorded one of the best increases in paid-for business during 1926, exceeding the production of 1925 by over \$17,000,000 or 26.9 percent. The paid-for business amounted to \$83,909,291, which is the largest year in its history. Of this total, 32.7 percent was secured from policyholders, which is an increase over the 31.5 percent secured in 1925.

The Equitable has \$475,449,171 insurance in force and is making plans for reaching the \$500,000,000 mark early in the summer. The gain in insurance in force was \$51,205,223. The company has 63.7 percent of all business written since organization still in force, thus maintaining a remarkable record of persistency. The dividends paid during 1926 to policyholders alone exceeded the death claims paid by 50 percent. The dividends amounted to \$2,708,652. The

actual to expected mortality of the company during the year was 35.2 percent.

Massachusetts Mutual

The Massachusetts Mutual Life made a remarkable showing last year. Its new insurance was \$226,952,368, gain \$21,000,000. Of this amount 35.2 percent was to replace insurance terminated and 64.8 percent was added to insurance in force. The insurance in force is \$1,433,385,074. The assets are \$258,813,264 and surplus \$16,418,712. The premiums were \$46,075,717; total receipts, \$65,386,749; paid policyholders, \$26,073,412; total disbursements, \$38,568,978. The death claims paid were \$9,928,690. The mortality ratio was 50.66 percent. The dividends almost equalled the death claims, the former being \$9,074,778. All expenses for the year were 18.9 of the premium receipts. The average rate of interest on \$31,208,250, the year's investment in mortgage loans, was 5.63 percent. On the total mortgage loan investments the rate was 5.73 percent. The average annual yield on \$7,835,040 bonds was 5.32 percent. The average annual yield on the total invested assets was 5.65 percent. The increase in assets was \$28,310,584, the increase in surplus \$1,386,237, increase in insurance in force \$147,075,207. There are now 403,274 policyholders. The Massachusetts Mutual Life is a successful institution in every way and is fortunate in the soundness of its fabric clear through. It is celebrating its 75th anniversary, having been organized in 1851.

New England Mutual Life

The eighty-third annual report of the New England Mutual Life was presented by President Daniel F. Appel at the annual meeting. The business of the past year was the largest in the history of this company. New insurance amounted to \$127,801,463, an increase of \$10,154,328. The insurance in force grew to \$938,220,116, an increase of \$80,790,300.

Thirty-four policyholders died in 1926 whose policies, for \$97,355, had been in force 55 years or more. On the other hand, the story of "short durations" is even more impressive, as 65 members died who held policies that had been in force less than one year. Their insurance aggregated \$496,000.

The receipts from all sources were \$39,517,871.83, an increase of \$3,362,666.92. Payments to policyholders and beneficiaries amounted to \$17,954,498.61, an increase of \$1,079,560. The assets were \$184,438,201, increase \$16,315,707; surplus \$12,508,566, increase \$1,413,918.

Dividends Are Increased

The growth of the company and the satisfactory results of its administrative policy have led the directors to adopt a more liberal dividend scale, effective Jan. 1 of this year. They have set aside \$8,150,000 for distribution in 1927, which is \$1,000,000 more than would have been required by the former scale.

The New England Mutual Life has had a long career of most useful service. It believes in simple pure life insurance.

Equitable of New York

The final figures of the year have been announced by President W. A. Day of the Equitable Life of New York, total new business of all kinds being well over \$1,000,000,000. The new ordinary life insurance paid for was \$823,279,909, in addition to which the organization wrote \$60,481,819 of annuities and \$194,233,830 of group insurance. Mr. Day in his announcement sent to the agency force stated that the ordinary business alone amounted to five times the total written by the company nine years ago.

Ohio State Life

The annual report of the Ohio State Life showed, among other things, total payments to policyholders \$3,230,767; gross assets, \$8,236,606; insurance in force, \$63,823,326; surplus to policyholders, including capital, \$1,073,891; increase in insurance in force in two years,

\$17,067,055; total assets to protect policyholders, \$8,236,606.

Bankers Reserve Life of Omaha reports \$26,350,000 in new business in 1926, making a total of \$110,350,000 insurance in force. Assets were increased to approximately \$18,000,000. The company now operates in 42 states.

The annual report of the United States Life issued by President Henry Moir shows a healthy growth during 1926. The income for the year was \$986,000 and new business paid for was \$4,360,000. The insurance in force is now \$29,337,000, an increase in spite of the loss of a \$500,000 group case during the year. The surplus fund is now over \$108,000, capital of \$300,000 giving a combined surplus to policyholders of \$408,000. The policy reserves total \$5,837,000.

With a total of more than \$100,000,000 of life, accident and health insurance on its books the Northern Life of Seattle, the annual report shows, has increased its insurance in force more than 50 percent in the past two years. The year just closed is the most successful year. Assets of the company the past year show an increase of more than \$1,000,000 and the reserves gained \$800,000 in the same period. The company is now covering the entire territory from Colorado to the Pacific, including Alaska.

IRVING WILLIAMS GIVES A DAILY DOZEN FOR THE LIFE INSURANCE SALESMEN

IRVING WILLIAMS, editor of "Rough Notes," in a recent talk before the Public Savings Service Club, gave a suggested daily dozen for life insurance men. A synopsis of his talk follows:

Most of us are addicted to some form of "daily dozen" form of morning exercise before a radio, a phonograph or to some unabridged system of our own devising. We do this to keep physically fit. Why not keep ourselves also fit in certain attributes of mind and soul systematically exercising qualities of character we all concede are desirable to possess?

1. **Health.** Because of its prime importance in the efficient performance of our duties let us give as No. 1 in our daily dozen, Health. We are careful to have our automobile engine periodically inspected and serviced, surely it is more important that we should give systematic thought to the well being of our most important piece of machinery, our bodies, having them periodically examined and kept fit.

2. **Hope.** Give hope second place on our list. Hope is faith in the future and the source of our encouragement to pursue the daily path upon which we have set our feet. Let not hope die in the heart if tasks are not to become heart-breaking drudgery instead of a joy in their performance. Hope is the window through which we look bravely into the future.

3. **Ambition.** Closely related are hope and ambition, to which we give place No. 3. Ambition is the definite goal toward which hope points. Ambition is the fuel which keeps the engine going and carries us on to better things. True ambition is bigger than self-interest as it recognizes the greater good and inspires one with a desire to have as large a part as possible in its accomplishment. Ambition can be promoted by study and there were never more opportunities than now for improving one's resources in the gaining of knowledge.

4. **Enthusiasm.** The best fuel for the

AMERICAN LIFE INSURANCE COMPANY

DETROIT

Financial Statement as of December 31, 1926

ASSETS

| | |
|--|-----------------|
| First Mortgages on Real Estate and Real Estate Bonds (worth in each instance double the amount loaned) | \$ 8,378,152.85 |
| Municipal Bonds | 39,834.75 |
| Collateral Loan | 200.00 |
| Policy Loans and Renewal Premium Notes (Net) | 1,991,533.96 |
| Real Estate (\$286,219.46 sold on contract) | 668,863.05 |
| Cash | 302,451.27 |
| Tax Certificates | 1,570.32 |
| Interest Due and Accrued | 187,113.47 |
| Deferred and Uncollected Premiums (Net) | 238,517.37 |
| Furniture, Underwriting Equipment, Fixtures, Vaults and Supplies (all charged off) | None |
| Agents' Debtor Balances | None |
| Non-admitted Assets | None |
| Total Net Assets | \$11,808,237.04 |

LIABILITIES

| | |
|---|-----------------|
| Reserve for all Policies in Force, including Disability Reserve | \$10,364,497.77 |
| Reserve for Installment Trust Benefits Not Yet Due | 334,745.41 |
| Reserve for Present Value of Disability Benefits Not Yet Due | 106,998.57 |
| Reserve for Unpaid Claims in Course of Adjustment | 25,021.86 |
| Reserve for Premiums and Interest Paid in Advance and Dividends Left on Deposit | 72,504.73 |
| Reserve Funds Apportioned and Set Aside for Annual Dividend Policies | 32,118.36 |
| Reserve for Agents' Credit Balances | 10,497.02 |
| Reserve for Taxes | 38,097.03 |
| Reserve for All Other Liabilities | 116,387.64 |
| Contingency Fund | \$240,116.17 |
| Capital | 200,000.00 |
| Surplus | 267,252.48 |
| Surplus to Policyholders (Net) | 707,368.65 |
| Total Liabilities | \$11,808,237.04 |

Some Salient Features of American Life Progress

| | |
|---|-----------------|
| The Company's Outstanding Insurance Account Now Amounts to (Paid for Basis) | \$84,339,082.82 |
| The Asset Resources of the Company are | 11,808,237.04 |
| The Policy Legal Reserve Account Required by Law Amounts to | 10,364,497.77 |
| The Resources from Annual Income in 1926 were | 3,098,436.76 |
| The Company Paid to Policyholders and their Beneficiaries during the year 1926 | 779,851.54 |
| The Sums Paid Policyholders and their Beneficiaries from Organization to date amount to | \$ 5,309,937.45 |
| Amount Now Held for Protection and Benefit of Policyholders | 11,808,237.04 |
| Total Amount Paid to and Now Held for Benefit and Protection of Policyholders | 17,118,174.49 |
| New Insurance Paid for in Cash During the Year 1926 | 16,491,359.54 |
| Net Gain of Insurance in Force During the Year 1926 | 8,529,557.48 |
| The Company Increased its Assets During 1926 in the Amount of | 1,407,668.48 |

SIX MILLIONS ON POLICY HOLDERS

OCTOBER—"POLICY
HOLDERS' Month" estab-
lished a new record.

OUR TOTAL OF NEW
EXAMINED business for the
month was \$21,081,774 of
which \$6,452,939 or more than
30 per cent was on the lives of
policy holders.

COMPANY PLANS FOR
POLICY Holder co-operation
made this possible.

BANKERS LIFE COMPANY

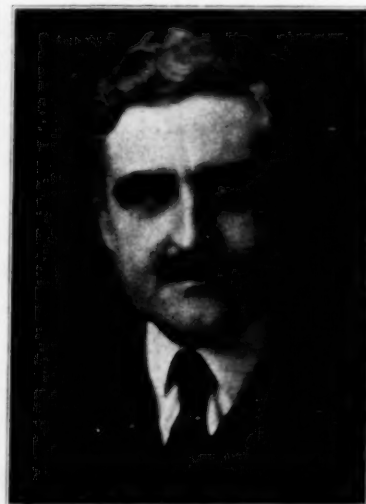
GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

engine is that which is full of life and pep, and enthusiasm, No. 4 in our list, is that which gives us zest and pleasure in our work. A writer recently said that work becomes play for the man who has found the task for which he is best fitted. He would rather do that than anything else, with him Enthusiasm is an every day experience and he is exercising this quality constantly. He is full of zeal and will be sure to achieve and attain.

5. **Courage.** There are plenty of opportunities for the exercise of our fifth quality, courage. Few are called on in the daily routine of business life to exercise physical courage but there are plenty of tests of our moral courage. To act courageously in the face of such tests is to gain moral stamina that will



IRVING WILLIAMS
Editor Rough Notes

establish confidence and straight thinking. Initiableness is also an outgrowth of confidence and this is a quality which brings highest rewards.

6. **Faith.** Of great importance is No. 6, Faith. You must have faith in your company and its aims or you cannot be true to it in your service nor to yourselves. Faith is an ever-welling spring that daily refreshes our souls and gives us heart in our endeavors.

7. **Loyalty.** Naturally following faith is loyalty, our quality No. 7. It is next to impossible to be loyal to an institution or a cause in which we have not faith and it is weakness and self-reflecting not to give loyalty where we have placed our Faith. Loyalty is faith in action.

8. **Unselfishness.** The self-seeker never attains true success. He may gain advantages of a sort but they are not satisfying and not lasting. Let unselfishness be No. 8 in our list to receive daily exercise. Unselfishness is that quality which enables the possessor to give of himself unstintingly without thought of reward but with a true desire to advance the common good of all.

9. **Friendliness.** Naturally following unselfishness comes quality No. 9, Friendliness, and friendliness is the sunshine of life. Friendliness gives and receives in the contacts of daily routine that which keeps away the lines of care and worry.

10. **Cooperation.** Team work wins football, baseball and basketball games and cooperation, our quality No. 10, is as necessary to attaining goals for an insurance company as it is on the athletic field. Patience is an attribute of cooperation as is willingness to work harmoniously with such system as has been adopted. Cooperation at the home office of an insurance company is im-

Stock Quotations on Western Companies

H. W. Cornelius of Charles Sincere & Co., the stock brokerage house of Chicago, has compiled a list of stock quotations of some of the western companies which are not usually found in the lists furnished from the east. Mr. Cornelius explains that it is almost impossible to quote markets on some of the stock. He has quoted the best market that his firm has in accordance with the market or the last sale. The list is as follows:

| | Par | Bid | Asked |
|------------------------------|-------|-------|-------|
| American Bankers | 2 1/4 | 75c | 1 1/4 |
| American Drug Fire | 25 | 75 | ... |
| Central Life, Ill. | 20 | 48 | 52 |
| Chicago Fire & Marine | 10 | 11 | 15 |
| Chicago National Life | 10 | 20 | ... |
| Colum. National Fire | 25 | 15 | 20 |
| Conservative Life, Ind. | 10 | 5 | ... |
| Continental Assur. | 10 | 52 | ... |
| Continental Casualty | 10 | 44 | 48 |
| Continental Life, Mo. | 10 | 38 | ... |
| Detroit Life | 50 | 110 | 130 |
| Detroit National Fire | 25 | 18 | 24 |
| Des Moines Life & Ann. | 10 | ... | ... |
| Dubuque Fire & Mar. | 100 | ... | ... |
| Farmers National Life | 5 | 16 | 20 |
| Federal Life | 100 | 200 | ... |
| Federal Surety | 100 | 100 | 150 |
| General Cas. & Sur. | 50 | ... | ... |
| Grange Life | 50 | ... | ... |
| Gt. American Casualty | 100 | 65 | 75 |
| Great Lakes Fire | 10 | ... | ... |
| International Life | 25 | 68 | 72 |
| Inter-Ocean Re-Insur. | 100 | ... | ... |
| Interstate Fire | 25 | 18 | 22 |
| Iowa National Fire | 100 | 110 | 125 |
| Lincoln Casualty | 25 | ... | 18 |
| Lincoln National Life | 10 | 60 | ... |
| Lincoln Natl Life | 10 | 60 | ... |
| Metropolitan Fire | 10 | 9 | 11 |
| Midland Casualty | 10 | 4 1/2 | ... |
| Mil. Mechanics | 10 | 34 | 38 |
| Missouri State Life | 10 | 95 | 105 |
| Abraham Lincoln Life | 20 | 30 | ... |
| North American Life | 50 | 155 | ... |
| Northern States Life | 10 | 12 | ... |
| N. W. Cas. & Surety | 100 | 85 | ... |
| N. W. National Fire | 100 | 80 | ... |
| New World Life | 10 | 14 | 16 |
| Ohio National Life | 10 | 30 | 35 |
| Old Colony Life | 10 | ... | ... |
| Old Line Life | 10 | 30 | 35 |
| Peoria Life | 10 | 40 | ... |
| Pioneer Fire | 20 | 15 | ... |
| Presidential F. & M. | 25 | ... | 10 |
| Providers Life | 10 | ... | ... |
| Security Life | 10 | ... | ... |
| Southern Surety | 100 | 225 | 235 |
| Standard Am. Fire | 25 | 13 | 16 |
| St. Paul Fire & Marine | 25 | 100 | ... |
| Union Central Life | 20 | ... | ... |
| Wisconsin Natl. Life | 10 | 14 | ... |
| Illinois Fire | 100 | 125 | ... |
| Iroquois Fire | 50 | 40 | 60 |
| Michigan F. & M. | 50 | 95 | ... |

portant to topnotch production in the field.

11. **Thrift.** January is designated as "Thrift Month" but thrift, as we all know, should be practiced throughout the year, and takes place No. 11 in our list to be given its daily exercise. Nor does thrift refer only to the handling of one's finances but, even more important, one's time, upon the right use of which the finances depend, and of one's thoughts, energies and all the qualities that combine to get desired results.

12. **Joy.** Last of all and by no means least, is quality No. 12, Joy. What is the use of all our effort if it does not produce an undercurrent of deep joy in the consciousness of having a part in an important enterprise and doing our part well? Joy is one of the fruits of the spirit of right living, right thinking, right working. And let us exercise all these virtues in the year before us.

Cruikshank Made Medical Officer

Dr. H. C. Cruikshank has been appointed medical officer of the Manufacturers Life of Toronto. Dr. Cruikshank is a well-known Canadian doctor, being deputy medical officer of health for Toronto. He is a graduate of the University of Toronto and his early medical experience was with the Canadian Pacific railroad. He was active during the war, for two years being in charge of serology, continuing in this work after the war with the department of soldiers' civil re-establishment. Since 1920 he has been with the department of public health in Toronto.

SOUTHLAND LIFE INSURANCE COMPANY

HOME OFFICE DALLAS, TEXAS

HARRY L. SEAY, President

Over \$111,000,000 Insurance in Force

Some very desirable territory still open in its home state—TEXAS. Exceptional opportunity for the right man in Tennessee, Minnesota and Indiana. The Southland's agents receive wholehearted Home Office co-operation.

For Information Address

CLARENCE E. LINZ, Vice Pres. and Treas.
DALLAS, TEXAS

AS SEEN FROM NEW YORK

BY G. F. WILLISON

COURSE IN INSURANCE STATISTICS

A course in applied insurance statistics will be offered at Columbia University in the extension division during the spring session, 1927. The first lecture will be given Thursday evening, Feb. 3. The lectures will be given by Edwin W. Kopf, assistant statistician of the Metropolitan Life.

The following topics will be treated in the 15 lectures in the course: Internal data sources relating to insurance operations; history of the Convention blanks; uniform classification and accounting practice, 1870 to date; year-books, encyclopedias and department annual reports; laws governing annual statement construction; dissection of typical schedules for New York, Massachusetts and New Jersey; the statistical foundation of rate-making valuation and surplus distribution.

External data sources will also be considered. This includes insurance library practice; the collection and use of historical and contemporary data on insurance history and practice; the publications of governmental and private agencies pertinent to the insurance business. The closing lectures of the course will deal with the practical treatment of statistical problems in the underwriting, administrative, investment, legal and supervisory aspects of the insurance business. Students may elect subjects of study in insurance history and statistics.

SECRETARY MELLON'S STATEMENT

Last Friday, the fifth day of "National Thrift Week," was designated "Safe Investment Day" and Secretary of the Treasury Mellon took that occasion to publish a statement of great importance to all life insurance agents, policyholders

and the investing public at large. "It is essential that we in this country learn to save," said Secretary Mellon, "but it is equally important that people generally should learn how to invest their savings in sound and productive enterprise. It has been estimated that more than \$500,000,000 is lost in this country every year through investments in fraudulent securities. The solution of this problem depends largely upon the public itself, and for this reason all possible emphasis should be placed not only on saving part of what one earns, but of so investing it that it shall be secure so far as possible against loss." As yet the only sure way of protecting both principal and interest is by investing in life insurance.

BACHELORS SHORTER LIVED

Professor Silbergliet, former director of statistics at Berlin, has just analyzed the life tables of Germany since 1911 and finds that bachelors enjoy much shorter lives than married men. Whether because they are merrier, he does not say. The death rate for bachelors between 20 and 30 years old is much greater than for husbands, he recently pointed out before the Berlin Society of Public Hygiene, while the difference between 40 and 50 years was still more striking. Let that be explained if it can.

ADLER OPENS NEW OFFICE

D. B. Adler, who was office manager of the J. Elliott Hall agency here of the Penn Mutual from 1922 up until the first of the year, when he was taken into partnership by Mr. Hall as associate general agent, has opened an office uptown in the General Motors Building at Broadway and 58th Street. He is now busily occupied in recruiting an agency

force. A graduate of Lafayette College, Mr. Adler has been in the life insurance business eight years, having previously been agency supervisor in charge of the selection and training of new men for the L. A. Cerf agency of the Mutual Benefit. His wide experience in all phases of life underwriting promises him success in the new duties and responsibilities he has assumed.

SYSTEMATIC EFFORT

Willingness to work and study consistently and systematically is the most desirable quality to seek in any new prospective agent, according to Charles E. Ives of Ives & Myrick, metropolitan managers for the Mutual Life of New York. Willingness to work largely signifies willingness to see a sufficient number of prospects every day in order to assure a certain number of interviews daily. From a long experience Ives & Myrick have compiled figures to show that from 15 to 20 calls a day are necessary to produce the five or six interviews a day which the average agent must get to maintain an average annual production of from \$100,000 to \$200,000.

INTRODUCES NEW PARTNER

Graham C. Wells, general agent here of the Provident Mutual and a former president of the National Association of Life Underwriters, has issued invitations for a luncheon to a few personal and business friends, who will there be introduced to Mr. Wells' new partner, Clancy Connell, who has been one of the leading producers of the company as well as the agency for the past six years.

HALEY FISKE PROMINENT

President Haley Fiske of the Metropolitan is among those nationally prominent figures who are leading a drive for the support of the American Christian Fund for Jewish relief. A luncheon of the leaders was held here last week. On that occasion the "Herald-Tribune" took and next day printed on its picture page a large photograph of President Fiske

flanked on the one side by Cardinal Hayes, representing the Roman Catholics of New York, and on the other by Dr. S. Parkes Cadman, president of the Federal Council of Churches of Christ in America.

Had Agency Conference

The Minnesota Mutual Life held an agency department conference at its home office last week, Jan. 17-22. The conference was attended by O. J. Lacy, second vice-president in charge of agencies, H. J. Cummings, associate manager of agencies, Ray P. Cox, manager of western agencies, whose headquarters are at San Francisco, and A. Howard Blanton, manager of eastern agencies, whose headquarters are at Columbia, S. C. At the conference the agency department policy and program for the year were thoroughly discussed. Final plans were made for the agents' convention to be held in September in the "Land of Ten Thousand Lakes."

Printed Proceedings Out

The printed proceedings of the third annual conference of the Life Office Management Association are now being distributed. This is a very valuable work for all those interested in the detail work of offices. A copy of the proceedings may be obtained by non-members by writing F. L. Rowland, Lincoln National Life Insurance Co., Fort Wayne, Ind. The price is \$3.

Holding Agency Conference

The Phoenix Mutual Life is holding a conference of agency managers at Chattanooga, opening yesterday and closing today. All the officials of the company are there, as well as all of the managers. Although a definite program has not yet been announced, the following subjects will be treated upon: Production methods, recruiting, training, and better and more effective methods of supervision.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

ORGANIZED 1851

ABSTRACT FROM SEVENTY-FIFTH ANNUAL REPORT

For the Year Ended December 31, 1926

| | |
|---|----------------|
| Admitted assets (Increase of \$28,310,584) | \$ 258,813,264 |
| Policy reserve and other liabilities (Increase of \$26,924,347) | 242,394,553 |
| Surplus, Massachusetts standard (Increase of \$1,386,237) | 16,418,712 |
| Received for premiums (Increase of \$5,024,669) | 46,075,717 |
| Total income (Increase of \$7,793,002) | 65,386,749 |
| Dividends paid and credited policyholders (Increase of \$1,712,732) | 9,074,778 |
| Total payments to policyholders (Increase of \$4,443,814) | 26,073,412 |
| New insurance delivered (Increase of \$21,222,815) | 226,952,368 |
| Total Insurance in force (Increase of \$147,075,207) | 1,433,385,074 |

R. S. Tiernan, President D. Sharpe, Secretary-Treasurer

Twentieth Annual Statement
of
The Central Life Insurance Company
Fort Scott, Kansas

December 31, 1926

ASSETS

| | |
|--|----------------|
| First Mortgages on Real Estate..... | \$1,392,162.19 |
| Loans to Our Policyholders..... | 502,539.47 |
| Home Office Building and Other Real Estate.... | 122,425.76 |
| U. S. Liberty Bonds, (Market Value)..... | 40,703.12 |
| Cash in Banks at Interest..... | 23,693.82 |
| Cash in Banks Not at Interest..... | 1,525.00 |
| Accounts Receivable | 22,419.67 |
| Interest Due and Accrued..... | 24,582.93 |
| Net Uncollected Premiums..... | 48,449.85 |
| Other Assets | 1,156.44 |

| | |
|----------------------------------|----------------|
| Gross Assets | \$2,179,658.25 |
| Deduct Non-Admitted Assets | 26,415.06 |

Admitted Assets

LIABILITIES

| | |
|--|----------------|
| Legal Reserves | \$1,975,465.22 |
| Death Claims Awaiting Proofs..... | 2,533.82 |
| Supplementary Contracts | 1,561.86 |
| Dividends Left to Accumulate..... | 3,665.53 |
| Premiums and Interest Paid in Advance..... | 11,951.43 |
| Reserved for Taxes | 5,217.22 |
| All Other Liabilities | 7,065.11 |
| Policyholders' Surplus | 145,783.00 |

Total Liabilities

INSURANCE IN FORCE, \$15,607,000.00

Real Agency Opportunities in Kansas, Missouri, Arkansas and Texas

Address

J. T. Mayall, Vice President & Agency Manager
Fort Scott, Kansas

The Berkshire Life Insurance Co.

founded in 1851, has just completed its Seventy-Fifth Anniversary, with a substantial increase in new business over 1925. All previous records have been shattered. This great expansion is due in marked degree to the splendid spirit of co-operation between the Home Office and the Field Force.

Men contemplating entering the life insurance business would do well to communicate with this fine old Massachusetts company before definitely deciding.

BERKSHIRE LIFE INSURANCE COMPANY
PITTSFIELD, MASSACHUSETTS

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a taylor of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.50 The National Underwriter Company, 1362 Insurance Exchange Chicago.

SEES NEW PHASE FOR MEDICAL EXAMINATIONS

SAYS SPECIALISTS WILL COME

Fraternal Medical Man Prophecies That Non-Medical and Full-time Examiners Will Develop Together

That the time will come when every county throughout the country will have a life insurance examiner specialist, is the prophesy of Dr. M. M. Wickware, supreme medical examiner of the Ancient Order of Gleaners, in a discussion on nonmedical business in the current issue of the "Fraternal Age." Dr. Wickware commends the development of non-medical business, his organization having taken it up to the extent permitted fraternal, but he feels that the future development of the business will see a very definite recognition of preferred lives. Thus he believes the medical examiner will come into his own, not as the side line of his regular profession, but as a profession of its own.

In Present Trend

This development of specialists who will devote their entire time to life insurance medical examination work, is seen as the logical outcome of the present trend of life insurance. Dr. Wickware believes that non-medical business will become generally accepted, within certain limits, but that a rate credit will be allowed for those passing medical examination. He believes that the time will arrive when the rate for medically selected lives will be markedly lower than on those not thus selected. The applicant will make his choice of the two plans, medical or nonmedical, but will be given a rate advantage, if he permits the company to carry through a careful examination.

Examinations Now Inadequate

In this connection Dr. Wickware pointed out that the present system of medical examination is definitely inadequate. He pointed out that this was one reason why the nonmedical business was so readily accepted and has proved so advantageous. In the past the examinations of life insurance prospects have not brought out the necessary information for the best of underwriting and the prospect, relying entirely upon the company's responsibility inasmuch as it has its medical representative on the scene, makes no attempt to expose concealed impairment. Nonmedical business, putting the prospects on their own merit, has thus proven advantageous in many cases. Careful examination, however, will definitely be of advantage in any case and, provided the company has assurance that the examination will be without bias and complete, would warrant a rate credit.

Sees New System

Thus it is Dr. Wickware's prophesy that the future will see a development of life insurance examiner specialists, physicians who have taken special training for this work, who have special equipment and time for making the finer diagnosis, who will limit their practice entirely to this work, therefore, being no man's family physician and absolutely unprejudiced, fair to the company and applicant alike. With one such examiner in each county, the applicant could be cared for promptly and adequately. Such an examiner would be

LIFE COMPANIES THAT ARE WRITING NEGROES

MANY FOUND IN THE FIELD

Some Take Risks of This Kind on Limited Basis—Various Groups Are Given

Best's Insurance News gives some information as to life insurance for Negroes. The following companies are operating primarily to furnish ordinary insurance for Negroes: Liberty Life of Chicago; National Benefit Life of Washington, D. C.; North Carolina Mutual Life of Durham, N. C.; Northwestern Life of Newark, N. J.; Victory Life of Chicago.

Best's Insurance News states that some other companies while not making any bid for this business are willing to take high grade risks on the same business as whites: Berkshire Life, Boston Mutual, Continental American, Fidelity Mutual, Great West Life of Canada, Home Life of Philadelphia, John Hancock Mutual, Lincoln Reserve, Mutual Life of New York, Pilot Life and United Fidelity.

Risks Are Rated Up

The following companies write Negro business either on a special table, or on some extra premium or rating up system: Federal Union Life of Cincinnati, First Texas Prudential, Life & Casualty of Nashville, Metropolitan Life, Occidental Life of New Mexico, Pan American Life, Peoples Life of Chicago, Western Union Life and Sun Life of Canada.

The following companies will issue policies to Negroes on the endowment plan only, 20 years or shorter, which generally terminate before age 60: Agricultural Life, Baltimore Life, Capitol Life of Denver, Detroit Life, Equitable Life of Washington, D. C., Manhattan Life, Maryland Life, Royal Union Life, West Coast Life and National Life of Toronto.

unhampered by responsibilities which general practice entails and would be properly remunerated.

Dr. Wickware's comment on non-medical business was entirely favorable, although when this type of business was first introduced he was skeptical of its value and for a time an outspoken opponent of it. He has now come to look upon it differently, however, and believes that it is not only profitable, but will become generally adopted. He expressed the regret that fraternal are checked in the writing of this business, not being able to use the nonmedical plan except on reinstatements and additions to existing policyholders, but he believes that this discrimination will be removed at a not very distant time.

HYDE IS PREPARED TO EXPLAIN FEE OF \$2,500
(CONTINUED FROM PAGE 3)

Arkansas. Due to an unfortunate error in the transmission of the article by wire to Chicago it was stated, last week, that the International Life fee was \$25,000. This should have been \$2,500.

The four sat as a special commission to pass on the merger of the International Life and the Standard Life in St. Louis, Nov. 20-21, 1924, but company

SERVICE LIFE INSURANCE COMPANY
HOME OFFICE: LINCOLN, NEBRASKA

OFFERS VERY LIBERAL CONTRACTS TO AGENTS

ADDRESS APPLICATIONS TO B. R. BAYS, PRESIDENT

officials have explained that Superintendent Hyde had put in several weeks' work in connection with the deal prior to the hearings by the commission.

Merger Is Not Questioned

The inquiry into Superintendent Hyde's fees does not question the merits of the International-Standard merger, but apparently is confined to bringing out the fact that such a fee was paid to Mr. Hyde and not turned into the state treasury.

"Every superintendent since Frank Blake, the superintendent during the Hadley administration, received those fees in merger and reinsurance deals," Superintendent Hyde explained upon his return to Jefferson City to gather the data requested by the senate. "There is an official opinion in this office somewhere which was rendered to the late Judge John Kennish, when he was superintendent, holding that the superintendent was entitled to receive and retain the fees paid in such cases. Walter Chorn, when superintendent; Charles G. Revelle, A. L. Hart and all my predecessors in this office received those fees which are for services rendered to insurance companies, private corporations in mergers and reinsurance transactions.

Has Received \$4,000 in Fees

"Since I have been insurance superintendent now about six years I do not think that I have received altogether more than \$4,000 in such fees. The only fee of consequence ever paid was paid by the International Life after the other commissioners and I had approved the taking over of the Standard Life.

"I called in for consultation and advice in that case the commissioners of Illinois, Alabama and Arkansas, and they received \$2,500 each the same as I. Massey Wilson, who then was chairman of the board, after all of the business had been closed up, said he had talked with the members of the board of directors and he thought a \$10,000 fee for our service would not be excessive.

We had not even mentioned what we thought we should have.

Requires Several Commissioners

"The Missouri law requires at least three commissioners of insurance to sit in a merger or reinsurance case and in compliance with that statute I called the other commissioners in.

"The fee paid is gauged by the amount of the transaction. When the Central States Life took over a Wyoming company recently, the commissioners each received a fee of \$350. The others in that case were the commissioners of Colorado and of Wyoming.

Work of Several Months

"The work of approving the International and Standard Life transaction was the work of several months. I interviewed a number of actuaries about the workings of the financial arrangement and gave careful study to the whole plan. Other commissioners rendered much service. It was not the mere matter of a day or two of work. It represented the outlay of much time and study. The transfer of the Standard Life to the International was advantageous to both its stockholders and the policyholders of that company and the provisions for their absolute protection was painstaking in the extreme."

Thinks Fees Not Excessive

W. K. Whitfield, president of the International Life commenting on the payment of the fees to Mr. Hyde and the other commissioners said he did not regard the amount as unreasonable considering the services rendered.

"At the time of the consolidation of the two companies I was acting in the capacity of vice-president of the International Life," President Whitfield said. "J. R. Paisley at that time was president of the International Life. Massey Wilson was chairman of the board of directors.

"The amount of compensation paid to each of the commissioners was determined by Messrs. Wilson and Paisley

acting on behalf of the International Life as officials of the company and in open meeting with the commissioners of the four states before mentioned."

Comment on Check Handling

The fact that the check paid to Superintendent Hyde was deposited in the small bank in northwest Missouri and did not bear his endorsement was also commented on by Senate Haymes and other Democrats in the senate. Superintendent Hyde is a Republican and his brother, Arthur M. Hyde, former governor, is the outstate leader of the Republican party in Missouri.

Another transaction handled by the Missouri department since Mr. Hyde became superintendent that will come in for official scrutiny probably will be the merger of the Liberty National of Cape Girardeau with the Mountain States Life of Denver, about two years ago.

Another Deal Scrutinized

At that time the merger attracted some notice in the public press when it became known that the purchasers of the Liberty National had paid \$6,000 in cash to take up a note of that amount signed by John P. Meyers, secretary of the Liberty National, and given to Former Governor Hyde in payment for 250 shares of stock in the insurance company. This stock had been retained by Governor Hyde as collateral to back up the \$6,000 note, the stock never apparently passing out of his control. Governor Hyde had paid \$5,000 for the stock. In buying up other stock in the Liberty National the purchasers had traded \$8 in stock in the Mountain States for \$10 of Liberty National stock. On the advice of a Kansas City attorney the Mountain States Life finally decided to pay the \$6,000 for the Meyers note and thus secured control of the stock formerly held in the name of Governor Hyde.

Governor Hyde at that time said that his only knowledge of the transaction was that he had sold the stock to Mr.

Meyers and taken his note in payment and turned the note over to a Kansas City attorney for collection. This attorney collected the note and sent Mr. Hyde the proceeds, he said.

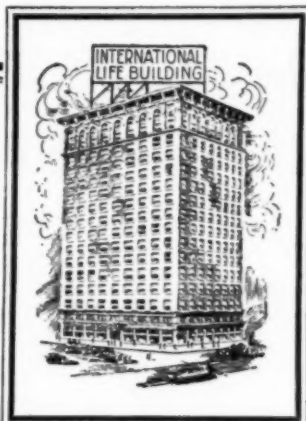
Some members of the state senate have also questioned the advisability of confirming for reappointment as superintendent of insurance the brother of the president of a Missouri life company. Former Governor Hyde is now president of the Sentinel Life of Kansas City.

Agricultural Life's New Lineup

Development by the Agricultural Life of Bay City of a branch at Detroit has brought about a need for a realignment of duties in the home office. To take care of the business without taxing the capacities of the officers, Willard E. King, who has been acting both as secretary-treasurer of the company and supervisor of agencies for many years, has been given the latter job exclusively. In view of the increased number and activity of these agencies throughout the state, it is believed that Mr. King's duties as supervisor will constitute a full one-man position. Selwyn Lambert has been named to handle the secretary-treasurer's work and he will also act as general counsel. A new director from Detroit, B. Frank Bushman, president of the General Casualty & Surety, has been named. Detroit's representation on the board now includes Alex E. Green, William B. O'Connell and George W. Bonnem.

Federation to Meet

The Insurance Federation of Illinois will hold its annual dinner and election at the Congress hotel, Chicago, in the Gold Room at 6:15 p. m., Feb. 17. Emmet C. May, president Peoria Life; Ernest Palmer, manager and general counsel for the Chicago Board, and L. J. Kempt, manager Travelers in Chicago and president of the Federation, will be the speakers.



CONTENTMENT

TO be happy and contented with his Company, its officers and his line of policies means much to the life insurance agent.

Our men in the field are assured every Home Office co-operation possible and this leads to their happiness.

Below is an extract from a recent letter of one of our general agents:

"You recently mailed us copy of your letter to a party who had written the Company requesting information concerning our policies.

"You will be pleased to know that two of our agents called on this prospect last evening and as a result of the call an application for \$10,000 insurance on his own life was secured.

"Please send us some more good leads like this."

*"A Company
willing to Pay
the Price Required
to Give Service"*

International Life Insurance Co.

St. Louis, Missouri

W. K. WHITFIELD, President DAVID W. HILL, Vice-President
W. F. GRANTGES, Vice-Pres. and Gen'l Mgr. Agents

Reserve Loan Life

INDIANAPOLIS

WE WANT
Insurance Men
Who Have
The Ability To
Take A Territory
And Develop It
Better Policies
And Service
To Sell And We Will
Pay You
For Selling Them
We Will Give
You A
Super Generous
Contract
With Real First
Year Commissions
Renewals Non-
Forfeitable

PRELIMINARY FINANCIAL

For the Year Ending December 31, 1926

ADMITTED ASSETS -
Reserves Covered by Deposit with
State Insurance Department
Protection of All Policyholders

Surplus to Policyholders

Insurance in Force Dec. 31, 1926 - \$73,319,511.00 Insurance

Life Insurance Co.

PLIS, IND.

FINANCIAL STATEMENT

End December 31, 1926

ETS - - - \$9,334,753.00

y Deit with

eparent for

olicyders - 8,280,679.00

derser - 823,000.00

511.00 Insurance Gain in 1926 - - - \$5,846,719.00

POLICIES

Standard And Sub-
Standard

Same Rates

For

Men And Women

Up To Date Juvenile

Policy Age 1 Day Up

Special

Business Man's

Contract

20 Pay Life

Guarantee

Cost Return

No Other Company.

Has This Policy

These With Our

Other Regular

Forms

Give You A

Complete Line Of

Policies

Are You Interested?

Write Or Wire

For Interview

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, President

Minneapolis, Minn.

PROFIT SHARING INSURANCE—LOW NET COST

42nd Year—A Year of Progress

| | |
|---|-----|
| Gain in Paid-for Insurance in Force, over | |
| 22 Million Dollars | 10% |
| An increase over 1925 gain of over | |
| 5 Million Dollars | 30% |
| Admitted Assets increased over | |
| 3 Million Dollars | 15% |
| New Insurance Written, Paid-for basis, over | |
| 44½ Million Dollars | |
| An increase of | |
| 2½ Million Dollars | 6% |

Financial Statement—December 31, 1926

ASSETS

| | |
|---|-----------------|
| Bonds, | |
| Government, State, County and | |
| Municipal | \$3,146,701.90 |
| Railroad, Public Utility, etc..... | 4,156,691.55 |
| | \$ 7,303,393.45 |
| First Mortgage Loans (City and Farm)..... | 9,281,138.38 |
| Collateral Loans | 228,402.15 |
| Policy Loans | 4,244,766.95 |
| Real Estate | 1,542,829.45 |
| Premiums, Due and Deferred | 1,088,834.00 |
| Cash on Hand | 622,344.11 |
| Interest Due and Accrued and Other Assets.... | 564,757.30 |
| Total..... | \$24,876,465.79 |

LIABILITIES

| | |
|---|-----------------|
| Reserve on Policies | \$20,792,335.00 |
| Death Claims Due and Unpaid..... | None |
| Claims Reported but Proofs of Loss not Received | 221,552.52 |
| Present Value of Death, Disability, and Other | |
| Claims Payable in Installments..... | 337,609.18 |
| Premiums and Interest Paid in Advance..... | 163,422.38 |
| Reserve for Taxes Payable in 1927..... | 191,774.00 |
| Profits Payable to Policyholders in 1927..... | 999,223.78 |
| All Other Liabilities | 135,405.57 |
| Reserve for Real Estate Depreciation, and Mortality, Disability, and Investment Fluctuation | 312,496.71 |
| Contingency Reserve | 400,000.00 |
| Unassigned Surplus | 1,322,646.65 |
| Total..... | \$24,876,465.79 |

234 Million Dollars Insurance in Force

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS

Arthur E. Childs, President

Columbian National Agents can
offer the best in

LIFE, ACCIDENT, AND HEALTH INSURANCE

Columbian National Policies
make selling easier

Policies backed by one of the very strongest companies in the country, having ample capital, surplus and highest standard of reserves. Exceptional opportunity is offered to salesmen of character and ability. Communicate at once with

AGENCY DEPARTMENT,
77 Franklin Street, Boston.

SATISFIED WITH 1926 INSURANCE EXPERIENCE

Massachusetts Companies and
General Agencies Get Quality
Business

DEPRESSION IN TEXTILES

Agency Turnover Is Low—Large Pro-
portion of Policies Written on
Old Policyholders

BOSTON, Jan. 26.—The life business written in Boston and Massachusetts in 1926 was such as to make it very nearly the banner year in the history of life insurance. The offices are very nearly evenly divided between those which exceeded their writings of 1925 and those which came just a little under the previous year's total. Not even in the latter class is there any complaint, however, for the business which was taken in is generally classed as of the highest grade and altogether the year is held to have shown a healthy growth.

There was a depression in the textile industry in New England last year. The number of employees at work was smaller, although the average earnings in that industry were higher, and the result was reflected in the lower returns from the life offices in the mill centers, which make up such a large proportion of the population. The writing of life insurance in the rural districts was also difficult and it is a question if the policy loans did not more than offset the new business put on the books in the year.

Agency Turnover Low

The offices as a whole report a very slight turnover in their agency forces. Very few new men were taken on, relatively, and such men as were accepted came from the pick of the training schools which have come to be a fixture of most of the large agencies. The bulk of the new business came from the older agents in the business. Brokerage, which has never been very popular in Boston, furnished but a small part of the business and a much smaller proportion than in previous years. Agency after agency reports increases in the average policy written although this was not due in any marked measure to the writing of large single policies. In not a few instances more than half the new business was written on the lives of old policyholders.

Had Banner Year

The New England Mutual Life reports that its new business for 1926, including additions and renewals, amounted to over \$127,000,000 in round numbers. The total paid-for business was \$124,000,000. The grand total is fully \$10,000,000 better than in 1925. It was the largest volume of business ever written in one year by the New England Mutual Life. Also the business for December was the largest ever written in one month. The company reports that the year started with extremely active business, followed in the early spring with a slight recession, simultaneously with a severe break in the stock market. After a few weeks' hesitation conditions began to improve. The summer business was good, again followed by a moderate slowing up in September and October. November was better, giving way to greater activity in December.

Moore & Summers, the Boston general agency for the New England Mutual, wrote \$12,027,727 of new business in 1926. The agency has been in business for five years. Of the total \$9,502,000 was produced by the full time organization, \$3,525,000 coming from outside brokers. Twelve of the office force

qualified for the company medal for a minimum of \$300,000 paid for business during the year not including the members of the firm.

Set New Record

The John Hancock Mutual Life states that its insurance in force Jan. 1, 1927, was approximately \$2,500,000,000, an increase of nearly \$500,000,000 in two years. New insurance in 1926 approximated \$500,000,000 issued and paid for, the largest amount ever written by the company in its history. This includes \$50,000,000 of group insurance. The increase in ordinary insurance, excluding group, written in 1926, was approximately 20 percent over 1925. The increase in weekly premium insurance in 1926 also was approximately 20 percent. The Paul F. Clark general agency of the John Hancock Life in Boston wrote \$20,000,000 of ordinary and \$10,000,000 of group insurance, a notable increase over 1925.

Showed Big Increase

The Berkshire Life closed its diamond jubilee year with the largest amount of new business ever written by the company, exceeding by over 40 percent the new business written in 1925, which was the largest year up to that time.

Inspector of Agencies Alex S. Browne of the northeastern department of the New York Life reports that his department paid for \$36,717,000 of new business in 1926. The year was not quite as good as 1925, he reports, and the falling off was charged against the depression in the textile industry. He believes the present year will show a big improvement.

More Rejections Recorded

Paul S. Burns of the Mutual Life of New York agency reports a very good year in 1926. Based on initial premiums the paid-for business was \$10,334,000. On the completed annual basis the agency paid for \$10,016,849. Term insurance ran very light, although the amount of rejections was somewhat in excess of previous years. The agency gained practically \$400,000 over the previous year's production based on completed annual premiums and also made a substantial gain in applications over the previous year. Mr. Burns also believed the depression in the textile industry was all that kept 1925 from being a banner year.

The James T. Phelps agency of the National Life of Vermont reported an average year but not quite so good in volume as 1925.

Below 1925 Level

The Fuller agency of the Equitable Life in Boston reports a good year for 1926 but not quite up to 1925. The agency force of the office brought in more business per man than in 1925 but the brokerage return fell off.

Floyd E. DeGroat of the Boston agency of the Mutual Benefit Life reports a total paid-for business of \$8,656,803 in 1925, an increase of \$250,447 over 1926. The average paid-for policy was \$11,609. On the basis of volume 53.9 percent was on the lives of old policyholders and on the basis of the number of lives, 54.1 percent was on the lives of old policyholders.

Guarantee Fund Celebrates

J. C. Buffington, president of the Guarantee Fund Life of Omaha, entertained the officers, department managers and a few veteran employees at a luncheon in honor of the company's having passed the \$11,000,000 mark in assets. The event also marked the silver jubilee of the Guarantee Fund Life as it started business Jan. 2, 1902.

To Become Active Executive

Jack Matthews, chairman of the board of the Cosmopolitan Thrift Association of Omaha, has disposed of his business in Lincoln, and will become one of the company's active executives as soon as he has finished a California trip.

MEN FROM SIX STATES ATTENDED CONVENTION

MARYLAND LIFE AGENTS MEET

Had Two Day Conference with Company Officials at Home Office in Baltimore

Coming to Baltimore from Georgia, North Carolina, South Carolina, Virginia, West Virginia, and Pennsylvania, a number of general agents and local agents of the Maryland Life of Baltimore took part in a two-days' conference. The visitors were greeted by Douglas H. Rose, president of the company, and the other officers, and then went into the session, with Charles C. Clabaugh, superintendent of agencies, presiding.

Darby and Benson Speak

The program consisted of conferences on both days, with mid-day luncheons, at which there were prominent speakers, a theatre party on the first evening, and a company banquet on the second evening. The speaker for the luncheon on the first day was R. U. Darby, general agent of the Massachusetts Mutual Life, who spoke on the subject, "What It Takes to Make a Successful Life Insurance Agent." The speaker on the second day was Carville D. Benson, insurance commissioner of Maryland, who spoke upon the ethics of life insurance underwriting. Mr. Benson said that he was hopeful that Baltimore would some day become an insurance center, being to the south what Hartford is to the New England territory.

Mr. Clabaugh was the toastmaster at the banquet on the closing evening. President Rose addressed the gathering and remarked on the work done during the past year. Mr. Clabaugh was presented by the agents with a silver loving cup in recognition of 25 years of service.

Among the numerous things that came up at the conference meeting was a course of instruction by Dr. Gordon Wilson, medical director of the company. He told the agents many reasons for acceptance or rejection of prospects that proved a liberal education on the subject.

PENNSYLVANIA WAS LEADER

Made Largest Increase in Force of All States for Missouri State Life

Pennsylvania was the leader of all states for the Missouri State Life in increase of business in force in 1926. In insurance in force it ranked third, but its new business of \$63,000,000 last year made an increase of \$45,000,000 and thus put the state in first place. The comparative showing on new business, insurance in force and increase of insurance in force for the 12 leading states of the company are as follows:

| | Issued and Revived in 1926 | Ins. in Force Dec. 31, '26 | Inc. |
|-----------|----------------------------|----------------------------|--------------|
| 1 Penn. | \$53,467,967 | \$72,476,697 | \$45,639,262 |
| 2 Mo. | 27,243,642 | 140,856,240 | 9,437,561 |
| 3 Okla. | 8,423,287 | 30,205,334 | 3,612,187 |
| 4 Texas | 13,413,122 | 75,602,686 | 3,249,822 |
| 5 Ill. | 9,492,084 | 45,545,079 | 3,142,834 |
| 6 Ohio | 8,422,374 | 33,256,629 | 2,286,424 |
| 7 Calif. | 5,295,010 | 19,263,309 | 1,931,335 |
| 8 Mich. | 6,355,300 | 22,647,528 | 1,812,973 |
| 9 Fla. | 4,347,065 | 11,868,786 | 1,773,494 |
| 10 Hawaii | 2,253,287 | 5,468,606 | 1,652,987 |
| 11 N. J. | 2,017,600 | 7,942,432 | 1,300,150 |
| 12 Tenn. | 3,792,189 | 16,556,947 | 1,236,407 |

American Life Reinsurance Meeting

The annual agency of the American Life Reinsurance of Dallas will be held Jan. 31-Feb. 1 at the home office. President A. C. Bigger said the company is very optimistic over the outlook for the present year and that the first half of January exceeded anything in the history of the company for the same period.

COMPLICATIONS CAUSED FOR KANSAS COMPANIES

NAMES HAVE TO BE CHANGED

New Federal Law Bars Words "Federal, Reserve or United States" in Insurance Company Title

TOPEKA, KAN., Jan. 27.—Two life companies recently incorporated by the Kansas charter board will be forced to change their names before they can be licensed in this state.

Last spring Congress passed a law prohibiting the use of the words "Federal, Reserve or United States" in the name of any insurance company, bank, trust company, investment or loan company or any other financial institution. This was done to stop the promotion of companies in which these words appeared as part of the name and the implication given out that the companies were connected with the government or the Federal Reserve system in some manner.

Two Companies Affected

The Legal Reserve Life of Topeka and the Guarantee Reserve Life of Topeka were both incorporated since the federal statute was passed. Neither the promoters of the companies nor the officials of the state knew of the statute prohibiting the use of the word "reserve" in the names of these companies. As a matter of fact the word has an entirely different meaning in the name of these companies than the point the government was aiming at in the law. However, the federal statute has just been called to the attention of Superintendent Baker and the charter board and the proper steps are being taken to change the names of these companies so that there will be no violation of the federal statute. The law does not affect the names of companies organized previous to May, 1926, and using the three prohibited words in the name of the corporation.

GEM CITY LIFE MEN MEETING

Annual Three Day Conference Is on at Home Office in Cincinnati This Week

DAYTON, O., Jan. 26.—The Gem City Life of this city will hold its three day agency conference at the home office here, beginning tomorrow. The first session of the convention Thursday morning will be devoted to accident and health and the speaker will be Ralph Richman, editor of the "Accident & Health Bulletins" of THE NATIONAL UNDERWRITER. In the afternoon Jonathan H. Winters, Sr., will be the speaker and new policy issues and plans for 1927 will be discussed by E. H. Ingle and E. D. Hensley. On Friday morning there will be talks, one by Charles M. Biscay of the Western & Southern Life and one by A. N. LaPorte of the Life Extension Institute. In the afternoon Judge Orbison of Indianapolis will be the speaker. The closing business sessions will be on Saturday morning.

Lovell Made a Director

A. C. Lovell, head of the agency organization of the American National of St. Louis, recently was elected a member of the company's board of directors to fill the vacancy caused by the death of A. J. Seigel of St. Louis, Mo., several weeks ago.

J. W. Tebbetts Promoted

John Walter Tebbetts, assistant actuary of the New England Mutual Life, is made agency vice-president. Mr. Tebbetts is one of the tried and trusted men of the company and has particular ability.

MORE THAN ORDINARY OPPORTUNITY AWAITS

the man who secures and builds an agency with the American Central Life Insurance Company, which is 27 years old, has over \$200,000,000 in force, and operates in 24 states.



DISTRICT MANAGERS

are offered contracts scientifically designed to yield a generous compensation in proportion to results obtained in agency development.



The most modern methods of selecting and training new men, coupled with active cooperation by trained territorial Superintendents of Agencies, render organization work with the American Central very profitable and pleasant.

AMERICAN CENTRAL LIFE

INSURANCE COMPANY
INDIANAPOLIS

Old Line Legal Reserve
Established 1899

HERBERT M. WOOLLEN, President

THRIFT

There are many stones in the unfinished structure of civilization, but thrift is its cornerstone.

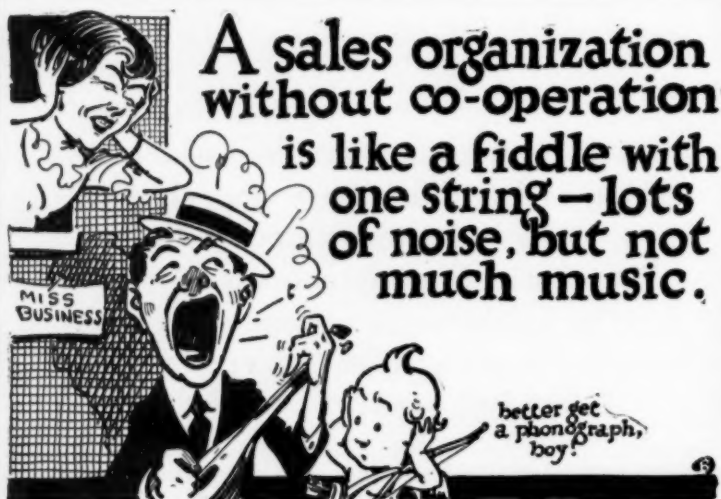
Thrift is only a short name for the systematic accumulation of wealth.

Until mankind first accumulated something beyond that necessary to sustain life, knowledge and progress were impossible. But Thrift, through the creation of wealth, opened the paths to knowledge and thereby led to progress.

Life Insurance is the great exponent of Thrift. It makes saving cooperative and adds to it the virtue of system.

This is its paramount public service.

HOME LIFE INSURANCE CO. OF NEW YORK



AN agency connection with Mutual Trust is backed by a genuine plan of cooperation. In addition to a "tool kit" equipped with all that is good in life insurance, Mutual Trust agents have the advantage of a free Direct-by-Mail lead service.

Get all the facts and see for yourself.

MUTUAL TRUST LIFE INSURANCE COMPANY

CARL C. PETERSON, Vice Pres.
A. E. WILDER, Director of Agencies

The Chicago Temple, Chicago

EXPLAINS PHASES OF LIFE INSURANCE TRUST

Functions of Trust Fund Analyzed by M. Albert Linton

VARIOUS PLANS COMPARED

Peculiar Advantages of Trust Company Service for Certain Contingencies Are Shown

A comprehensive analysis of the life insurance trust, with a comparison of the various optional settlements under life insurance policies and trust agreement forms, was made by M. Albert Linton, vice-president of the Provident Mutual Life, in an address before the fiduciary conference of the American Bankers Association. Mr. Linton first traced the development of the income idea and the particular functions of life insurance, then analyzing its relationship to trust company service. He then told of the numerous optional settlements offered under the life insurance contract, summing up all of these relationships as the background for his comment on the life insurance trust. He continued in part as follows:

Created in Two Ways

"Against this background, let us now discuss the details of the life insurance trust. In the first place, how does the life insurance money get into the hands of the trust company? There are two ways. Either the trust company can receive the proceeds as beneficiary or assistance under the policy, or it can receive the proceeds as executor and trustee under the insured's will, the policies having been made payable to his estate. The first method we shall call the insurance trust method. The second, the estate method.

"Whatever may have been the case in years gone by, all life underwriters probably now realize that the estate method is not the better way to get the money into the hands of the trustee. In the first place, that method involves court costs, legal fees and all the charges that go with the settling up of the estate. There is the delay because the insurance money is tied up in the estate. It cannot go over any sooner than any other part of the estate. The principal is not included in the \$40,000 life insurance exemption for federal estate tax purposes. It is also subject to the state inheritance tax. There is a possibility of contest by those interested in the will. Even claims that are fraudulent can tie up an estate indefinitely.

Look for Danger Signal

"Wherever you find life insurance payable to the estate, you should regard it as a danger signal. Always examine the circumstances to see whether that method of payment is proper.

"The advantages of the insurance trust method, that is, where the trust institution is made either the beneficiary or the assignee under the policy, are many. In the first place, the expenses are pre-arranged and you know what it is going to cost. There are no indeterminate court costs. There is no delay in the passage of the money to the trust company. Hence, it begins immediately to earn an income for the beneficiaries. The trust companies know that the insurance trust business is the cleanest kind of business they have, because it is paid to them promptly and in cash. The insurance thus paid is exempt from state inheritance taxes in most states and is also exempt, up to \$40,000, from the

federal estate tax. The will contest also is avoided.

Creation of the Trust

"How is an insurance trust created? First, there is the trust deed which is prepared with the help of the insured's legal adviser or with the help of the trust company or with the help of the legal adviser and the trust company co-operating. It is not a complicated matter. The policy is made payable to the trust company either through the beneficiary clause or by assignment. The right to change the beneficiary or the assignee may be reserved. This is important if the insured desires to have the privilege of altering the settlement in the future. The policies may or may not be deposited with the trustee. It is possible to arrange with the insurance company through the beneficiary clause or the assignment paper, so that the insured shall retain the right to receive dividends under the policy, to obtain loans or to surrender the contract without having to revoke or change the trust deed. Flexibility best meets the needs of the insured and his family in the great majority of these trust arrangements.

Discretion Is Used

"We now come to the most important difference between the functions of the trust company and the life insurance company in the handling of the policy proceeds. The difference consists in the fact that the trustee may be given the power to use its discretion in administering the funds to meet the various contingencies that will be encountered. The insured will not be there himself to exercise his own judgment. Therefore, he does the next best thing by selecting a trustee to stand in his stead. The trust company is always on the job. It never goes on vacation. It never dies. By appointing it to administer the policy proceeds he provides for his family not only money but expert money management.

Educational Contingencies

"What are the sundry contingencies that are likely to arise in the case of the average man? In the first place, the education of children provides contingencies that will be satisfactorily met by giving the trust company discretionary powers.

"As I look at my boy, eleven years old, I do not know whether he is going to be able to make the grade at college. He may get in but he may flunk out in his freshman mid-years. If I should leave his educational funds tied up so that say at 18 he was to begin to receive a certain sum every year for four years, it might not meet the situation at all. Should he flunk out, wisdom would probably advise a conservation of the principal for his later use. If a trust company is on the job it can do that very thing. I believe this arrangement is better than having the funds tied up inflexibly, so that the educational payments will be made without regard to whether or not they will do what they were intended to do.

Inflation Is Factor

"Then again, take the question of inflation. Suppose a man had made an inflexible educational arrangement prior to his death, say in 1913. At the time of his death he had a son four years old. The son is now about ready to enter college. The educational arrangement provided \$500 a year for four years, commencing in the fall of 1927. What has happened to the value of the dollar since 1913? It has depreciated so that \$500 a year will not be sufficient at the present time. The inflexible arrangement made years ago will not meet the needs of that boy today. Think how different the situation would be if a trust company had been given the power to administer the estate and to use its discretion in applying a part of the principal when necessary. The trust service is a valuable aid in solving the problems that arise out of changes in the purchasing power of the dollar. It is difficult to say that a level payment to anybody years hence is going to be adequate,

because of this very thing which no one can foresee.

"Another contingency is the care of the widow. The trust company can assist her in the sale of her home or the purchase of another home, if that should be advisable. The reduced income after her husband's death may not be sufficient to enable her to live in the old residence. Sound business advice may be of great value to her. The contact of a widow with the officers of a well managed trust company may be very beneficial. You cannot be around a trust company very long without realizing that it is rendering a valuable service in giving advice to people whose protectors have been taken away. The widow learns to come in for advice on business matters other than those arising out of the trust. Her children also may get into the habit of turning to business men for sound advice on business problems. The emergency created by sudden illness or prolonged physical disability may need the application of some of the principal. This can be arranged under the trust settlement.

Unforeseen Conditions

"Again, you can create a fund, which, at the discretion of the trustee, can be used to establish a son in business or to enable him to buy a share in another business if that is the wise thing to do. You can arrange for the principal to be used for the benefit of a daughter for whom you would like to purchase a home at the time of her marriage. The administration of the funds by a trust company may be a valuable service for the daughter should she marry a man whose business judgment is not of the best. In the case of inheritance tax payments or the paying off of a mortgage, the handling of the necessary funds by the trust company insures that the payments will be properly made and that the legal technicalities will be observed.

"I think it is safe to say that the unforeseen contingency is likely to be the important one. Some one should be on hand to cope with it in the light of actual conditions. The trust company fulfills the requirement.

Unification Is Possible

"Another great advantage of the insurance trust settlement is that you can unify the administration of the insurance proceeds with that of the rest of the estate. If there are policies in several life insurance companies, all of the policies may be made payable to the trust company and all of the proceeds administered under one trust deed—a real advantage. Those of you in the life insurance business who have tried to work out a comprehensive program for a man with a number of policies in several companies, have sat up at nights and tried your patience, attempting to make everything dovetail properly. How much simpler to make all of the policies payable to the trust company so that the details can be handled through one trust deed.

"The practical problem that all of you in the life insurance business have to face is that of deciding when to recommend the options and when to recommend the trust service. After what has been said, I think we can agree that one of the first questions to ask is, 'Will the family be better protected if the funds are handled by a trustee, who shall have discretion in the administration of the funds?' In short, wherever there is a possibility that there may be need for the emergency use of principal, the trust service provides the surest means of meeting the situation satisfactorily. It is the best way to safeguard the money in the meeting of unforeseen contingencies. There is no hard and fast line of demarkation so far as amounts of insurance are concerned. Some maintain that the smaller the fund, the more necessary it is that there shall be careful handling so that every dollar may be most efficiently applied. It is highly probable that a \$5,000 educational fund would most satisfactorily accomplish its purpose if it were administered by a trust institution to whom discretionary

NEW INSURANCE CHIEF FOR ILLINOIS NAMED

ADVANCE GEORGE HUSKINSON

Veteran in Illinois Insurance Department Succeeds Johnson as Superintendent

George Huskinson, deputy insurance superintendent of Illinois, who has a record of 28 years of service in the Illinois department, was appointed superintendent of insurance this week to succeed Alex J. Johnson, recently transferred to the Illinois Commerce Commission.

Mr. Huskinson, whose home is at Alton, Ill., first joined the Illinois department as assistant actuary under Governor Tanner's regime, and had his early training there under Col. J. J. Brinkerhoff, then actuary of the Illinois department. He continued with the department under Governors Yates and Deneen, but left it when Fred W. Potter became superintendent, being appointed a state bank examiner by Auditor Russell. At the beginning of Governor Small's administration he was appointed assistant superintendent and has held that position until his promotion this week.

PENN MUTUAL MEN ADVANCED

C. B. Prickett Is Made Assistant to President and C. V. Cornell Is Given Forward Step

Carl B. Prickett has been made assistant to the president of the Penn Mutual Life and Charles V. Cornell is made assistant supervisor of applications, death claims and registrar. Mr. Prickett went with the Penn Mutual Aug. 1, 1904, in the investment department. Then he went with the mortgage division. Later he became an inspector of property offered as mortgage security. In recent years his work has been in connection with the bond investments. Mr. Cornell started with the policy writing division. He then graduated to the work of policy examining. He became the divisional chief. There are now three assistants to the president, Mr. Prickett, Louis W. Steeble and I. Dayton Roberts.

powers were given. Certainly, when the amount of insurance is \$25,000 or more, the trust service should be carefully studied in its application to at least a part of the principal. The primary function, after all, of the life insurance company is to carry the insurance risk and create the estate. Its machinery for the handling of settlements is secondary."

Examining Shenandoah Life

Virginia and North Carolina departments are conducting an examination of the Shenandoah Life of Roanoke. The Virginia department has four men on the job. This is a regular convention examination.

John Hancock Meeting

The John Hancock Mutual Life will hold its annual meeting in Boston, Feb. 14. The agents luncheon will take place on the following day.

Give Final Figures

The completed statement of 1926 for the Mutual Life of New York has been issued by G. K. Sargent, superintendent of agencies, showing issued business last year of \$508,240,067.

Phoenix Mutual Figures

The Phoenix Mutual Life's new paid-for business last year was \$76,800,000, an increase of 19 percent. The insurance in force increased \$43,000,000, to a total of \$473,000,000. The assets are now in excess of \$101,000,000.

INDIANAPOLIS LIFE INSURANCE COMPANY

GROWING STEADILY

INSURANCE IN FORCE

| | |
|------|---------------|
| 1905 | \$325,000.00 |
| 1906 | 1,281,909.93 |
| 1907 | 2,158,315.62 |
| 1908 | 2,344,449.12 |
| 1909 | 3,037,135.59 |
| 1910 | 3,760,237.71 |
| 1911 | 4,451,264.48 |
| 1912 | 5,756,690.86 |
| 1913 | 7,011,554.27 |
| 1914 | 8,655,788.49 |
| 1915 | 10,231,921.21 |
| 1916 | 12,021,820.06 |
| 1917 | 13,665,053.54 |
| 1918 | 15,532,346.26 |
| 1919 | 20,456,374.44 |
| 1920 | 27,006,018.90 |
| 1921 | 31,275,345.88 |
| 1922 | 35,236,427.74 |
| 1923 | 40,882,131.98 |
| 1924 | 46,628,369.17 |
| 1925 | 54,432,038.01 |
| 1926 | 64,062,924.23 |

PURELY MUTUAL LOWEST NET COST

ANOTHER EXTRA CASH DIVIDEND

From November 20, 1926, to November 20, 1927, in addition to the regular dividend, another Extra Dividend of 20 per cent of the regular dividend will be paid to Policyholders.

OPERATING IN

Indiana, Illinois, Michigan, Ohio, Texas, Minnesota, Iowa and Florida

Attractive Agency connections direct with Home Office

ADDRESS

Frank P. Manly
President

OR

Joe C. Caperton
Agency Manager

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers; B. F. STEVENS, Manager, Advertising Service Department.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, RALPH E. RICHMAN, Manager;
E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.
NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
GEORGE A. WATSON, Associate Editor
SOUTHEASTERN OFFICE—ATLANTA, GA.
1326 Hurt Bldg.
W. J. SMYTH, Manager
Entered as Second-class matter June 9, 1900, at Post Office at Chicago, Ill., Under Act March 3, 1879

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In Combination with The National Underwriter (Fire and Casualty) \$5.50 a year. Canada \$7.50

Takes a Step Forward

LIFE insurance each year goes forward many steps. The business was never on such a substantial foundation. The public recognizes life insurance as the greatest scheme of beneficence ever devised. Its scientific nature is recognized. Last year the new business written in this country amounted to \$16,400,000,000, gain \$9,000,-

000,000 or 5 percent over 1925. The insurance in force at the close of 1925 was \$71,690,000,000. At the end of last year the outstanding insurance in legal reserve companies was more than \$80,000,000. This is a wonderful showing for a wonderful business which has become a vital economic and social unit.

Money Value Is Increased

THE New York "Times" in a recent editorial called attention to the fact that the money value of a man has increased since the government placed an arbitrary value of \$10,000 on each one engaged in war service at the time of the war. The United States probably did not figure the money value of a man accurately, but used arbitrary figures. The AMERICAN STATISTICAL ASSOCIATION places a per capita value of \$17,500 on each person. It estimates the value of the total of human life in the United States at \$2,000,000,000. Placing the population at 115,000,000, it reaches a figure of \$17,500 as the money value of each person.

The AMERICAN STATISTICAL ASSOCIATION estimates the national wealth at \$400,000,000,000. The annual income is \$80,000,000,000. The statisticians, there-

fore, have placed the wealth producing capacity of the average person at somewhere between 20 or 25 times his annual income. The average of \$17,500 as the money value of every living American is obtained by the AMERICAN STATISTICAL ASSOCIATION by assigning an average of nearly \$20,000 to the male population and \$15,000 to the female population.

This estimate from the AMERICAN STATISTICAL ASSOCIATION is of particular interest to life agents because the actuaries have made a very careful calculation. How many men are carrying \$17,500 of insurance? If this amount is the proper sum for the average man to carry, how much more should men of larger income have? It would seem that these figures open the way for a new argument for additional life insurance.

Making the Men Make Good

A GENERAL agent remarked recently that in his opinion the biggest problem before him was devising methods to make his men make good. He believes that there is just as much merit in making the original selection of an agent as the method of educating and developing a man.

The old-time system of taking anyone who came along, giving him a few hours' instruction in the rate book, policy forms and telling him that every man is a prospect is no longer in vogue. There must be selection, inspection and rejection of men as well as of applicants for insurance.

Agency managers have found it a most expensive process to take raw material of little promise and endeavor to work it into a successful agent. They have reached the conclusion that it pays to get material that will stand the test and cultivate it assiduously, intelligently and carefully. Too many agency supervisors stop training and keeping in close contact with agents at the critical point. It is idle to say how long a new agent should be trained. That depends on the man. Sufficient to say that managers

do not stick with new men long enough. The agency man who is keeping in very intimate touch with his men from day to day, attempting to solve the problems, is listening to their complaints and is sympathetically endeavoring to build them up, will turn out a corps of good men.

One of the essentials of a successful agent is the cultivation of the habit of industry. Many have been seeking to learn whether there has ever been a failure of a life insurance man who actually worked systematically and consistently. The agency manager does not realize that the most difficult thing in the world for many men is to be their own boss. They can work for somebody else, but they find it decidedly hard and almost impossible to guide themselves. It is up to the agency supervisor to lay out in a way the work for men until they reach the point where they can do without much support.

The general agent who said that it was his duty to make his men make good coined an epigram that is well worth considering and applicable to all in the business.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Lewis A. Anderson, former actuary in the Wisconsin insurance department and one of the best insurance men in that state, died suddenly at his home in Madison, Thursday. During the famous Ekern-McGovern controversy, Governor McGovern attempted to appoint Mr. Anderson as commissioner of insurance in Wisconsin but the supreme court refused to recognize the validity of the Anderson appointment. Thereafter Mr. Anderson was connected with the Central Life of Iowa and recently returned to Wisconsin to assist in forming the newly organized Farmers Mutual Life of Madison.

Mr. Anderson was born in Dane county, Wisconsin, in February, 1870. He graduated from the University of Wisconsin in 1899, and shortly after became connected with the insurance department.

Dr. George W. Lackey, father of George E. Lackey, general agent for the Massachusetts Mutual Life at Oklahoma City, died at the University hospital there last week. Mr. Lackey, with his brother, Dr. W. A. Lackey, left with the body for their former home, Hopkinsville, Ky., where interment was made.

Mr. and Mrs. R. A. Trubey of Fargo, N. D., have gone to Rochester, Minn., where Mrs. Trubey will seek medical aid. Mr. Trubey is state agent for the Guardian Life in North Dakota.

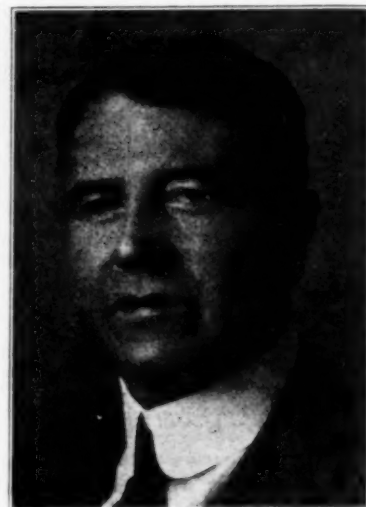
John A. Coke, general counsel for the Life Insurance Company of Virginia, is planning to go abroad in the spring for an extended European tour. He will be accompanied by his family and expects to be gone most of the summer.

Ernest W. Owen, manager of the Sun Life of Canada in Detroit, celebrated his 48th birthday last week and upon returning from the managers conference at Washington was presented with 81 applications for life insurance by the agents of his office in amount of \$400,000 in written business. The presentation was unique in that the applications were given to him in the form of birthday card with appropriate verses to fit each presentation. The plan was to present Mr. Owen with one "app" for each birthday but the spirit of his men was similar to that of the florist who received an order from a good customer to send two dozen roses to his sweetheart. Unknowingly to the customer the florist put an extra dozen in the box to show his appreciation not having read the card containing the following greeting "A rose for every year of your beautiful life."

The members of the sales staff of the Metropolitan Life for the territory embracing greater New York, Long Island and northern New Jersey presented an engraved ivory gavel to Haley Fiske, Jr., divisional sales manager at a dinner given in recognition of his leadership in the territory's drive for group business during the past year.

Charles B. Knight, general agent in New York City for the Union Central is wintering in Florida and does not plan to return to New York before March.

Charles D. Livingston, newly appointed Michigan insurance commissioner, has been in the fire insurance business since he left school. He is general agent of the Royal Exchange Assurance of London and is one of the best known fire insurance field men in the west. He and Governor Fred W. Green were students at the Michigan State Normal College at Ypsilanti. They played football together there and in his senior year Mr. Livingston was captain of the team. He became a local insurance agent at Jackson, Mich. For a



CHARLES D. LIVINGSTON

New Michigan Insurance Commissioner

time after that he was connected with the branch of the Michigan Inspection Bureau at Jackson, the rating organization. He then entered field work for fire insurance and in 1909 moved to Detroit. He started with the Royal Exchange in 1910 as state agent in Michigan.

Some months ago M. E. Singleton, president of the Missouri State Life, purchased the controlling interest in the Utah & Idaho Central Railroad and it is understood that his son, J. H. Singleton, within the next 60 days will resign from his position of assistant to the president of the Missouri State Life to become secretary and treasurer of the railroad company.

Railroad circles have been wondering what Mr. Singleton plans to do with the Utah & Idaho Central. The railroad is but 120 miles long but connects with all the trunk lines running through the section from Ogden, Utah, to Preston, Idaho. Its headquarters are in Ogden. Years ago Mr. Singleton was heavily interested in the Gulf Coast lines, but that was before he took charge of the Missouri State Life and increased its business and prestige until its stock trebled in value. Mr. Singleton still retains a substantial amount of stock in the Missouri State Life, but small compared to what he formerly held.

Frederick M. Hubbell, founder of the Equitable Life of Iowa, celebrated the 60th anniversary of that event Jan. 23. He is 88 years old.

It seems that the Irish are as efficient in writing life policies as in politics, according to J. J. Doyle, manager of the publicity department of the Western & Southern Life, at the company's divisional meeting of superintendents at Chicago on Jan. 21. Superintendent E. Rosen stressed the necessity of placing the right assistant in a right place. He said that the handling of the situation in a foreign neighborhood depends upon a man's nationality. He stated that the South Chicago district, which is known as the melting pot for foreigners is very difficult to handle. As an example he cited an incident where men of different nationalities had failed because of their ability. In summing up his point Rosen said that you can't expect an Irishman, for example, to write life insurance in an Italian district. Here Mr. Doyle took exception and said that an Irishman could write life insurance anywhere. He said there was a Jewish section in New York City where no one could make good. Finally they placed Superintendent Charlie O'Brien there and

O'Brien went out and ran that section until it was one of the best in the country, and so said Mr. Doyle, "when everyone else fails, send an Irishman."

C. I. Hitchcock, president of the "Insurance Field" of Louisville, who has been in a very serious condition at St. Joseph's Hospital in that city, is now recuperating and seems to be on the road to complete recovery. He has had two operations and while at the hospital, part of the voyage was exceedingly rough. He went to St. Joseph's Hospital early in December. It is thought that he will be free from ailments that have been afflicting him and causing him much distress. Mr. Hitchcock's wide circle of friends over the country have remembered him in various ways during the time when he was away from the office.

LIFE AGENCY CHANGES

NEW YORK LIFE PROMOTIONS

Roy S. Minier and H. H. Conley Are Given Large Territories in the South

Roy S. Minier, agency director of the New Orleans branch office of the New York Life, has been placed in charge of the Birmingham and Montgomery, Ala., and Jackson, Miss., branches. Mr. Minier started with the New York Life in 1903, as a clerk in the Rochester, N. Y., branch. He was soon transferred to New York City. Later he became cashier of the Yonkers, N. Y., branch and then of the Rhode Island branch. In 1907 he went to Birmingham and later became cashier of that branch. He had experience as cashier at Savannah, Jacksonville, Fla., and in 1911 became agency organizer at Knoxville, Tenn. He had experience as organizer in Nashville, Roanoke, Va., Montgomery, Ala., and in 1926 became agency director of the New Orleans branch.

H. H. Conley, agency manager for the New York Life in the Little Rock, Ark., district, has been appointed supervisor of five district offices in the south, including Knoxville, Nashville, Memphis, Little Rock and Shreveport, La. His headquarters will be maintained at Little Rock. Mr. Conley has been connected with the company for more than 23 years and has been the agency director at Little Rock for 16 years.

KAHN GETS SALT LAKE POST

Becomes General Agent There for Union Central Life, Succeeding John W. Walker

Ralph M. Kahn, nephew of Edwin C. Kahn, general agent at Salt Lake City for the Aetna Life for many years, will be the new general agent there for the Union Central Life, effective Feb. 1. Mr. Kahn will succeed John W. Walker, former Utah insurance commissioner, who has been general agent there for the company since he left the state capital two years ago. The new general agent is a young man and has been engaged in the insurance business in the east, but for the past six or eight months he has written for the Aetna Life in that city.

Pilot Life Appointments

Two important field appointments just announced by the Pilot Life of Greensboro, N. C., are those of W. D. Murphy as state agent for Arkansas, and of H. W. Hawkins as general agent at Birmingham, Ala. Mr. Murphy, who will establish headquarters at Batesville, has been in the life insurance business for the past seven years, having entered the service of the Equitable Life in 1920. Four years later he went with the Aetna Life, and afterward with the Pilot Life. He bears an enviable record as a per-

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

FINANCIAL CONDITION, DECEMBER 31, 1926

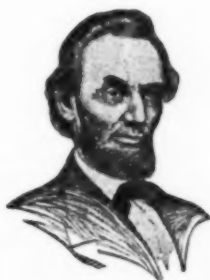
| ASSETS | | LIABILITIES | |
|--|-----------------|---|-----------------|
| First Mortgage Loans..... | \$27,177,778.18 | Policy Reserves | \$31,504,178.02 |
| (On farm and city property appraised at \$63,215,160.00) | | (On deposit with the State of Indiana) | |
| Home Office Building and Other Real Estate..... | 3,180,114.47 | Additional Policyholders' Funds | 372,471.34 |
| (Owned free of incumbrance) | | (Amounts set aside for, or already apportioned to policies in addition to the reserves) | |
| Loans to policyholders..... | 4,353,083.59 | Policy Claims | 463,737.01 |
| (No loan exceeds the cash value of the policy) | | (Claims reported on which no proofs have been received) | |
| Interest Due and Accrued..... | 610,843.96 | Reserve for Taxes | 298,365.97 |
| (On mortgage loans, policy loans, bank deposits, etc.) | | (Payable in 1927) | |
| Net Premiums in Course of Collection | 1,448,884.04 | Premiums and Interest ... | 207,713.46 |
| (These premiums were due but not received at the home office on Dec. 31) | | (Paid in Advance) | |
| Cash in bank and office.... | 409,540.47 | Other Liabilities | 45,636.72 |
| (\$341,000 at interest) | | (Agents commissions, medical fees, etc.) | |
| | | Contingency Reserve | 288,142.19 |
| | | Unassigned surplus | \$2,000,000.00 |
| | | Capital Stock.. | 2,000,000.00 |
| | | Surplus to protect policyholders | 4,000,000.00 |
| | | To Balance Assets..... | \$37,180,244.71 |
| Net Admitted Assets.. | | \$37,180,244.71 | |

Progress shown in 5-year Periods

| INCOME | | ASSETS | | INSURANCE IN FORCE | |
|------------|--------------|------------|--------------|--------------------|---------------|
| 1906 | \$ 67,052 | 1906 | \$ 162,621 | 1906 | \$ 1,810,000 |
| 1911 | \$ 274,659 | 1911 | \$ 630,855 | 1911 | \$ 6,509,730 |
| 1916 | \$ 1,166,710 | 1916 | \$ 2,988,621 | 1916 | \$ 31,066,552 |
| 1921 | \$ 6,291,084 | 1921 | \$12,804,079 | 1921 | \$197,975,418 |
| 1926 | \$13,646,227 | 1926 | \$37,180,245 | 1926 | \$460,499,883 |

Growing reasons why it pays to—

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Bldg.

Fort Wayne, Ind.

More Than \$460,000,000 in Force

Connecticut General News Hartford, Conn.

Claimed \$200, Received \$600

An OA accident policyholder who had been struck by an automobile claimed \$200 in benefits, but received \$600.

He had forgotten that OA, which covers all accidents, pays three times as much for street accidents as for other accidents. Benefits triple for travel accidents, too.

Needless to say, the agent who sells OA is in a strong position with his client after such a payment. For outline of OA, address the Connecticut General Life Insurance Company, Hartford, Conn.



GROWTH

*A matter of natural development.
Our Growth has been persistent.
Our root extends down--not out.*

We haven't spread much because we are rooted deep and lastingly in Illinois, Indiana, Kentucky, Missouri and Iowa.

Steady, persistent growth means permanent life.

Men who wish to make a connection or undertake to underwrite life insurance can make an unusually good connection with us now. Write for information and territory desired.

CHICAGO NATIONAL LIFE INSURANCE CO.

202 South State Street

Chicago, Ill.

A. E. JOHNSON, AGENCY MANAGER

sonal business producer. Mr. Hawkins comes to the Pilot Life from the Metropolitan Life, with which he was identified for 15 years.

James G. Ranni

James G. Ranni, who was associated with Julius Rosenman under the firm name of Ranni & Rosenman, general agents of the Manhattan Life in New York City, has taken over the agency himself and continues the office in the Melrose National Bank building.

J. A. Diefenbach

Joseph A. Diefenbach has been appointed district manager for the entire Upper Peninsula of Michigan by Gifford T. Vermillion, manager of the Mutual Life of New York at Milwaukee. Mr. Diefenbach will continue to have charge of the north-eastern district of Wisconsin, having 10 counties, and will maintain his headquarters at Green Bay.

Frank E. Kirven

Frank E. Kirven has been appointed general agent of the Provident Life & Accident of Chattanooga, at Columbus, O. He was formerly with the Equitable Life of Des Moines.

James Blair Harris

James Blair Harris of Dallas, who has been general agent in that city for the Amicable Life of Waco, Tex., has been appointed branch manager for north Texas, with headquarters at both Dallas and Fort Worth. In addition to handling an important general agency, Mr. Harris was the second largest personal producer of the Amicable last year.

L. C. Drury

The Sun Life of Canada has opened a new divisional office at Alton, Ill. L. C. Drury will be the manager.

J. O. Westervelt

J. O. Westervelt, who for many years has been one of the leaders in personal production of the home office agency of

the Pacific Mutual Life, has been appointed district manager in charge of Ventura county, Cal. He has operated in that field for some time and has been the biggest writer in the agency's territory outside of the Los Angeles district.

L. C. Pierce

L. C. Pierce, who resigned as assistant manager of the home office agency of the Pacific Mutual a few months ago, has returned to its staff as underwriting counselor.

W. T. Schwall

The Jefferson Standard Life has recently reopened offices in the Union Trust building, Cleveland, with W. T. Schwall in charge.

S. G. Klaus

Stanley G. Klaus has been made field assistant for the Equitable of New York in northeastern Iowa. He will have headquarters in Manchester, where he has represented the company the past three years.

Columbia of Cincinnati

Several new agents of the Columbia Life in Cincinnati have recently been appointed. Among these are George Post, Speed L. Post, Wilson C. Latta and Donald Armstrong. All of the men have been previously engaged in other business and have been very successful so far in writing life insurance.

J. M. Pruett

J. M. Pruett has been appointed general agent for the Midland Life of Kansas City at Vernon, Tex. Mr. Pruett has been a prominent personal producer in southern Texas, having shown his ability both in writing business and in organization work.

W. Guy Laughon

The Sun Life of Canada will open an office in Greensboro, N. C., about April 15, as headquarters for North Carolina. W. Guy Laughon will be manager for the state.

EASTERN STATES ACTIVITIES

INSURANCE TRUSTS STUDIED

Hart & Eubank Starts Course to Train Agents in New Field in New York City

NEW YORK, Jan. 26.—Hart & Eubank, metropolitan general agents for the Aetna Life, assisted by the Guaranty Trust Company of New York, officially launched here last week the lecture course they are jointly offering as their contribution to the movement toward greater cooperation between trust companies and life insurance organizations. During the past year the movement has been steadily progressing throughout the country, notably in Detroit, Cleveland and Chicago, but no organized effort toward closer trust company cooperation had been made here up until recently when the agency and the Guaranty Trust Company quietly undertook an experiment with a small class of carefully selected agents. The experiment proved so successful that it was decided to offer the present course of six lectures by such experts on trust company cooperation as Edward A. Woods of Pittsburgh, Abner Thorp, Jr., of the Diamond Life Bulletins, Mansur B. Oakes, Earl Manning of the John Hancock Mutual, and Assistant Vice-President John A. Reynolds of the Union Trust Company, Detroit.

Trust Officer L. E. Colegrove and Vice-President M. P. Callaway of the Guaranty Trust and L. A. Merston, secretary of the trust company division of the American Bankers' Association,

were the speakers at the opening meeting last week.

DECREASE IN PENNSYLVANIA

Anticipated Falling Off of About 4 Percent in Paid-for Business in State

PHILADELPHIA, Jan. 27.—While figures for the year just closed are not completed as to totals, life insurance executives estimate that written business during the twelve months ended December 31 showed a substantial increase in Pennsylvania, with paid business lower than the previous record. Estimates vary as to the total for the state, but executives look for a total of at least \$215,000,000 of written business in 1926, with about \$203,700,000 paid for, or an actual decrease from 1925 of 4 percent in paid business. Not all agencies in the territory showed declines, the leader in paid-for business increasing the year's total \$1,000,000 to \$2,000,000 exclusive of group coverage, and two home offices, at least showing increases of similar proportions in the metropolitan district.

Harder to Get Payments

It has been noticeably obvious in this district that paid-for applications have been increasingly hard to get in the last 12 months. Even the experienced salesmen have been under a greater strain to pay for new business necessary to keep their averages up to previous high records, and competition has been propor-

tionately increased. Agency supervisors and managers have been faced with the resultant problems of keeping experienced staffs intact, as the less experienced agents and small writers show a tendency to seek other fields when the commissions start to shrink. The field of new material for salesmen is narrowing as well, coincident with the greater stress on specialization and the increasing complexities and higher standards of selling methods growing out of the broader education of both the public and the agent.

Seek New Methods

It is entirely probable that some new system of handling agency forces will be tested within the next six months. Already supervisors are looking about for some means to check the turnover in metropolitan agents, many of whom have left the business entirely because of the more difficult selling conditions. Return to an open system of drawing account against commissions is not spoken of, but active personnel management in charge of an agency executive in the larger offices, is looked upon with favor.

Pittsburgh Agency Led Company

The G. F. Murrell agency of the Bankers Life of Iowa at Pittsburgh won the "sweepstakes" cup in the company's 1926 contest. This was awarded on the basis of monthly contests won and the Pittsburgh agency was far in the lead. The W. F. Winterble agency of Madison, Wis., was second and the R. H. Martin agency was third.

Would Increase Premium Tax

The West Virginia Legislative Tax Commission has recommended that foreign insurance companies pay 2 percent on premiums instead of 2 percent in order to obtain more revenue. A bill has, accordingly, been introduced in the legislature.

Propose Investigating Commission

It is probable that no new insurance legislation will be considered by the present session of the West Virginia legislature now in session because of a bill which proposes to create an insurance commission to study the whole subject and report two years hence. This measure proposes a commission consisting of the state insurance commissioner and four others appointed by the governor to study and investigate the laws and conditions relating to insurance of all kinds and classes, including the cost, manner of fixing rates and such other subjects as may properly come before such a body.

Propose Separate Department

A bill has been introduced in the West Virginia legislature to create a separate department for the insurance commissioner who would take over the administration of the insurance business, which under the law is now placed with the state auditor as ex-officio insurance commissioner. The proposed law pro-

vides that the commissioner shall be appointed by the governor for a term of six years. His qualifications are thus stated: "Some citizen of this state who is entitled to vote, who shall have been engaged in the business of general insurance for at least ten years preceding his appointment."

Fraser Meetings to Open

The winter educational course of the P. M. Fraser agency in New York of the Connecticut Mutual Life will open on Feb. 9 and will run for six weeks, according to a recent announcement made by Associate General Agent Charles J. Zimmerman. Thorough training in the use of the rate book, policy forms, analysis of insurance needs and salesmanship will be offered new agents enrolling for the course. The instruction and lectures will be given by P. M. Fraser, J. M. Fraser and C. J. Zimmerman.

Convention of Pittsburgh Branch

The Pittsburgh branch of the Missouri State Life held its fifth annual convention last week. The business sessions were followed by a banquet and dance. The Pittsburgh office had a remarkable rise, jumping from \$72,000 of paid business in 1921 to \$45,000,000 last year.

The banquet and dance was attended by more than 100 officials, agents, and their friends, and was given in honor of Horace A. Bell, manager of the Pittsburgh branch. The speakers were Hillsman Taylor, Henry Reichgott and John J. Moriarity, all vice-presidents of the company; Harry Montgomery, field supervisor; Pierce Young, agency instructor, and R. R. Dodson, supervisor of the group department.

Bass Is Connecticut Leader

Hugh T. Bass of the Allen, Russell & Allen agency of Hartford led the Connecticut General's field force in Connecticut last year. He stood second on the company's entire force. Mr. Bass has been selling since 1920. He was for ten years engaged in clerical work in another insurance company. For the past five years he has succeeded in writing at least one life application a week. Only four agents of the company have a longer record of continuous weekly production.

Phoenix Mutual's Buffalo Meeting

Although the Buffalo division of the Phoenix Mutual Life showed an increase in 1926 of approximately 25 percent over 1925 business, it was brought out at a meeting of agents there that the agency expects to go over the 1926 figures at the end of this year, by an even greater percentage. The Olean branch showed an increase of 56 percent over 1925.

Harry A. Brocas, leading producer of the division, was toastmaster. Other speakers were Charles F. Pierce and Jay L. Lee, managers of the agency. Clarence F. Ueblicher and Mrs. J. Enola Hewitt, one of the most successful woman underwriters of the agency.

IN THE MISSISSIPPI VALLEY

SOCIETIES UNDER STATE LAW

Attorney General of Illinois Holds Fraternals and Assessment Organizations Subject to Regulation

SPRINGFIELD, ILL., Jan. 26.—Attorney-General Carlstrom of Illinois has handed down an opinion that fraternals and insurance associations operating under the assessment plan are subject to state supervision and must file copies of their policies with the superintendent of insurance. Under a law passed in 1907, assessment societies and fraternals were exempt from state regulation. The superintendent of insurance

recently asked for a ruling as to whether this law was still in effect.

Attorney-general Carlstrom referred to the act of 1915, which provided that no insurance policy shall be issued until a copy has been filed with the superintendent. He held that all fraternal or mutual assessment companies are liable to state restrictions applicable to other insurance concerns. This ruling is also based on the fact that the 1915 act exempting companies operating under certain conditions does not list fraternal or assessment associations. The 1915 act requires not only that a copy of the policy form be filed with the superintendent of insurance, but also that the classification of risks and the premium rates

For the New Year

It is our wish that
in 1927

Our fellow workers
with the various
companies shall
enjoy the same
boundless prosperity
which this company
will endeavor
to bring to its own
workers under the
Square Deal Agency
Contract.

National
Gardian Life
Insurance Company

1 West Main Street
Madison, Wisconsin

Your Prospect's Future is the same as your own

When you line him up for the policy he wants, and the policy he needs, you have made a staunch friend, and contented customers mean repeat orders in insurance as well as other lines of business. Sell this contract:

Any natural death.....\$5,000
Any accidental death.....10,000
Certain accidental deaths.....15,000
Accident Benefits \$50 per WEEK.
(Non-cancellable)
Also Disability Income, Waiver of
Premiums, etc.

ALL IN ONE POLICY

You can see how worthy such a contract is in the hands of a progressive agent and we invite you to give serious consideration to the United Life "Policy You Can Sell."

There may be an opportunity in your town. Our Vice President, Eugene E. Reed, will tell you all about it. Write him direct . . . and directly.

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

You Who Seek Opportunity

Opportunity exists always for those who seek success and satisfaction in life insurance field work.

During 84 years the first American legal reserve mutual life insurance company has been served and built to greatness by men who found both success and satisfaction in so doing.

This company writes all standard forms of insurance and annuities on both men and women. Age limits 10 to 70.

Those who contemplate life insurance field work are invited to apply to

The Mutual Life Insurance Co. of New York

34 NASSAU STREET

NEW YORK, N. Y.

Going Up!

When an old established company, resting solidly on one of the strongest financial foundations to be found in life insurance, begins to grow, it usually moves upward by leaps and bounds. Unusual opportunities are then created for the representatives of that company. With them it is a case of "being in on the ground floor," for the company's success is their success, and as the company grows so do they.

Backed by its great financial strength, The Guardian has enjoyed an unusual growth in these past several years. Our new business in 1925 was nearly 50% better than 1924, a gain of about three times greater than the average. For the first half of 1926 our gain was 29% over the same period of last year, or twice the general average for all leading companies. This is a gain of about 62% over the first half of 1924.

These figures tell the story better than anything more we could say, except that The Guardian does not mean to stop there. Men of the right calibre will find their opportunities with us.

T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
Founded 1860 under the Laws of the State of New York
22 UNION SQUARE, NEW YORK

pertaining to the policies shall be filed with the superintendent. The attorney-general held that the 1915 act includes all accident and health associations operating on the assessment plan.

NO. DAKOTA OUTLOOK GOOD

Last Year Was Average and Showed Marked Improvement Over Conditions of a Few Years Ago

FARGO, N. D., Jan. 27.—In the life insurance field the year 1926 in North Dakota represents an "average amount of business," according to reports from several of the agents of leading companies operating in the state. Considering several past years when business was very poor, the year is better. Most agencies report a slight increase over business done in 1925. Prospects at the beginning of 1926, that is in the spring, were decidedly bright, with crop conditions apparently good, but drouth in practically the entire southern section of the state cut down the volume of the crop produced. In other sections of the state rain prevented threshing of the grain, and combined with early snows, tended to make the insuring of lives secondary to provisions for the immediate present. The closing of banks had its effect on the business, also. Consequently, business was "slow."

The business of getting good agents in 1926 was no harder than in other years. According to one state agent, "good agents are always hard to get—the sort who will devote all his energy and time to the work." Because North Dakota, in spite of great advancement toward diversification, is still a grain state with practically no manufacturing done on a large scale, large insurance policies are not common. What would be considered large in North Dakota and other grain states would be really small compared to policies written in states where a man who sinks thousands of dollars in his industry knows that his family is entitled to an equal amount of protection in case his death means the collapse of the business. So policies are small and agents must strive for a steady flow of these kinds of policies rather than occasional immense policies.

Prospects for 1927 are problematical, dependent entirely on crop conditions. Agents all seem to be of the opinion that the first six months of the year will find business hard to get. The lives of salaried people and the banking situation are so largely influenced by what may be expected from the crops that, even though a few sections may have experienced good yield and a fair price, the poorer situation in other sections reflects upon their business. It is not, however, a spirit of pessimism that is prevalent over the state. Agents are hopeful and determined, and in most cases, having worked in the state for many years, know what to expect. Conditions are so much improved over a few years ago and farmers are being won over to the idea of diversification that the majority of the agents feel that the next 10 years is going to see a steady increase in insurance written in the state.

Oppose Freedy's Appointment

State Senator Bernhard Guttelman of Milwaukee has declared that he will vote against confirmation of Milton A. Freedy's appointment as commissioner of Wisconsin when it is brought before the senate. Senator Guttelman charges that Mr. Freedy is a "tool of the automobile manufacturers" in his opposition to compulsory automobile liability insurance. There is strong agitation in Wisconsin for the establishment of a compulsory automobile liability insurance plan and opponents of the suggestion are opposed to the appointment of a commissioner who is not in sympathy with the idea. It is felt that the senate will eventually confirm Mr. Freedy's appointment, due to the conservative strength in the body as indicated by the election of a conservative as president pro-tem, but it is believed that it will

take some work on the part of Mr. Freedy's friends to put the appointment through.

Consider Kansas Code

The Kansas legislature has begun work on the proposed insurance code. H. K. Lindsley, president of the Farmers & Bankers Life of Wichita and chairman of the house committee on insurance, will be floor leader for the code when it actually comes into the legislature. J. W. Graybill of Newton, chairman of the senate insurance committee, will have an active part in conducting the legislation. Mr. Lindsley was a member of the commission which wrote the code and is acting chairman of the joint committee of the house and senate in considering the code.

The first meeting of the joint committee was held last week at which the code was explained in considerable detail by Superintendent Baker, chairman of the code commission. The committee is now going through the code section by section to get the members familiar with all the details of the code and obtaining the views of the members of the committee. Next week the representatives of the insurance companies who may want to be heard will have an opportunity to appear before the joint committee.

To Advertise Nebraska Insurance

Better to acquaint the public with the vast amount of insurance business being done in Nebraska by Nebraska companies, an advertising and publicity campaign is soon to be launched by the Association of Omaha Insurance Companies. Facts and figures and other interesting data concerning Nebraska home domiciled insurance companies will be given.

The advance in the upbuilding of Nebraska home insurance has been steady and sure until Nebraska now ranks as the fifth state in the number of life insurance companies having home offices there. There is much other interesting information which the insurance men feel would be of public interest, and this will be revealed in a series of advertisements.

Flower Did Good Work

W. R. Flower, Jr., who is assistant agency manager of the Equitable Life of New York at Des Moines, is well known as a personal producer. Mr. Flower up to Nov. 1 had produced \$1,300,000 with premiums amounting to over \$50,000. He has been in the business for six years and has always been connected with the Equitable. He is very active in the agency. The agency quota for the year was \$3,250,000 exclusive of personal production. Yet up to Nov. 1, the agency production was \$3,328,000.

Cleary Speaks at Oshkosh

M. J. Cleary, vice-president of the Northwestern Mutual Life, was the principal speaker at the dinner which closed the agency meeting of Cameron & Carroll, general agents at Oshkosh, Wis. His subject was "The Present Trend of the Times in the Life Insurance Business." It was the same talk he gave before the eastern agents of the company early in January.

More than 50 agents attended the meeting from the 20 central Wisconsin counties handled by the agency. Among the guests at the dinner were E. J. Dempsey, large policyholder of the company at Oshkosh, who was on the speakers' program at the annual convention of the Association of Agents in Milwaukee last summer, and John C. Thompson, who talked on the "Opportunities for Cooperation Between Life Insurance Companies and Trust Companies."

Company Is Rerated

A. J. Hereford, president of the Western Life of Chicago, announces that the rates of that company have been changed and it is now on an actuarially

sound basis. The Western Life was formerly the Western Life Indemnity of Chicago, an assessment company. Mr. Hereford has taken over the Western Life Indemnity and is putting it on an old line legal reserve basis.

Nebraska Life Insurance Bills

A bill introduced in the Nebraska legislature provides that where a corporation has taken out insurance on the lives of any of its officers, agents or employees, and desires to make any change in beneficiary, assign or otherwise deal with the policy that a declaration to that effect, signed by the president or secretary will be sufficient to inform the insurance company and release it of any liability, if done under the corporate seal. Commissioner Dumont suggested that it be amended to include action by a majority of the directors. The bill provides that when the document is so executed it is binding upon the corporation.

Representative McLellan wants to amend that section of the life insurance law referring to cash surrender values by striking therefrom the phrase "legal reserve life insurance companies," and substituting "company, association or society operating on an adequate rate and that is 100 percent solvent," thus permitting all who can meet this test to issue cash surrender values. Some of the fraternalists are understood to be desirous of giving cash surrender guarantees in their policies.

Interest in Appointment

There is considerable speculation as to whom Governor Small of Illinois will appoint insurance superintendent to succeed Alex J. Johnson, who is transferred to the commerce commission. Mr. Johnson has never figured actively in the insurance department affairs. George Huskinson, deputy insurance superintendent, has been the real factor at the office. He has been in the service for many years. A number of people in the

state are backing Mr. Huskinson for the position.

Eliminate Carbon Monoxide Accidents

A suggestion that insurance companies amend their policies and cease to pay double indemnity to beneficiaries of persons killed by carbon monoxide gas has been made by Dr. John P. Koehler, Milwaukee health commissioner, as one way of reducing the number of deaths through this means.

"Probably half of carbon monoxide deaths which occur in garages are suicides," Dr. Koehler said. "Probably we could prevent some of these deaths if the persons contemplating suicide know that insurance companies will not regard gas deaths as accidental. Extensive propaganda for several years must have made every motorist aware of the

danger of running a motor in a closed garage. The increase in deaths consequently leads to the conclusion that many are deliberate."

Hobart & Oates Rally

Hobart & Oates, general agents of the Northwestern Mutual Life in Chicago, will give an all-day sales clinic session in the auditorium of the Chicago Board in the Insurance Exchange next Monday. In the evening a banquet will be given, the speaker being Vice-President M. J. Cleary. Home office guests will be Assistant Superintendent of Agencies Davies, and Assistant Secretary H. R. Ricker. Mr. Davies will have charge of the morning session and will talk on "Effective Sales Methods." Mr. Ricker will have charge in the afternoon, having as his subject "How to Use the Option Most Effectively."

of human life and how he underwrites it.

TENNESSEE HAD GOOD YEAR

In Spite of Some Economic Handicaps, Nashville Companies Report Satisfactory Experience

NASHVILLE, Jan. 27.—Life insurance companies operating in Tennessee have had a most successful year, according to reports covering the 12 months ending Dec. 31, 1926. While all the companies have not completed their tabulations, approximations have been sufficient to justify the statement that the year has accomplished everything that was hoped for it.

One outstanding factor, the heavy cotton production, which according to the last federal report was about 18,618,000 bales, has had a depressing influence on life insurance. The business of the majority of the companies is much easier to obtain when crops are good, and prosperity is general, it was pointed out. Considerable sickness in the first six months of the year also kept down profits. Many cases of influenza were reported, amounting to an epidemic in some sections, it was stated, almost equal to that of the year 1918. But substantial increase is generally shown for the year.

The Independent Life of Nashville, at the end of the year had a total of \$25,017,678 insurance in force, representing an increase for the year of \$4,450,000. B. L. Ireland, auditor, said that the gain was satisfactory, and that he expected it to be increased in the coming year.

The National Life & Accident of Nashville had one of the most prosperous years of its history. While the tabulation of business in all departments has not been completed, E. B. Stevenson, Jr., manager of the ordinary department, stated that \$5,000,000 worth of ordinary had been written and paid for during the year.

The Life & Casualty of Nashville

IN THE SOUTH AND SOUTHWEST

OPENS A SOUTHERN OFFICE

The National Underwriter Establishes Branch at Atlanta with W. J. Smyth as the Manager

ATLANTA, GA., Jan. 26.—A branch office has been established in Atlanta by THE NATIONAL UNDERWRITER at 1326 Hurt building, with W. J. Smyth in charge as resident manager. With Atlanta as headquarters Mr. Smyth will travel the entire south-eastern territory. He will handle the entire NATIONAL UNDERWRITER—"Rough Notes" line of insurance supplies and complete agency equipment.

Acquainted With South

Mr. Smyth was for some time manager of the Chicago branch office of another insurance publishing house. He is, however, familiar with the southern

territory, being a Kentuckian by birth. THE NATIONAL UNDERWRITER has for long recognized the rapid growth and expansion that is taking place in the south and has felt that it could serve southern insurance interests satisfactorily only by maintaining a branch office in Atlanta.

Alder Addresses Lackey Agency

An outstanding feature of the agency meeting of the George E. Lackey agency for the Massachusetts Mutual Life at Oklahoma City was a short address by George D. Alder, president of the national Life Underwriters Association. Among other speakers were Wilbur J. Holleman, trust officer of the American National Bank at Oklahoma City, on "Life Insurance and Trust Company Service." L. L. Elgin and Charles R. Warren. H. E. Combs of Enid gave an interesting blackboard illustration of his plan of showing the economic value

Bankers Life Insurance Company of Nebraska

FINANCIAL STATEMENT OF JANUARY FIRST, NINETEEN HUNDRED AND TWENTY-SEVEN

| ASSETS | |
|---------------------------------------|-----------------|
| First Mortgage Farm Loans..... | \$22,582,311.36 |
| Cash in Office and Banks..... | 220,022.76 |
| Cash Loans on Company Policies..... | 4,331,498.00 |
| Municipal Bonds..... | 350,675.93 |
| Liberty and U. S. Bonds..... | 421,323.06 |
| Home Office Building..... | 118,116.45 |
| Interest Accrued..... | 380,903.36 |
| Deferred and Unreported Premiums..... | 300,302.42 |
| Furniture and Fixtures Account..... | None |
| Collateral Loans..... | None |
| Premium Notes..... | None |
| Stocks..... | None |
| Agents' Debit Balances..... | None |
| Other Assets..... | None |

Assets, December 31, 1926.....\$28,705,153.34

| LIABILITIES | |
|---|-----------------|
| Reserve (Full Net Level Premium)..... | \$19,833,773.37 |
| Death Claims, Proofs Not In..... | 32,800.00 |
| Premiums Paid in Advance..... | 11,371.61 |
| Interest Paid in Advance..... | 119,004.70 |
| Agents' Credit Balance..... | 14,193.12 |
| Suspense Account..... | 487.80 |
| Premiums Paid on New Applications, Policies Not Yet Issued..... | 1,752.92 |
| Reserve for Dividends and Installments Left with Company..... | 29,564.57 |
| Reserve for Taxes..... | 100,000.00 |
| Reserve for Salaries, Medical Fees, etc..... | 30,096.35 |
| Capital Stock..... | 100,000.00 |
| Surplus for Protection of Policyholders..... | 8,432,108.90 |

Total.....\$28,705,153.34

RECORD OF NINETEEN HUNDRED AND TWENTY-SIX

| | |
|-----------------------------------|-----------------|
| Premium Income..... | \$ 3,427,760.41 |
| Interest Income..... | 1,405,537.48 |
| Total Income..... | 4,884,132.66 |
| Insurance Issued and Revived..... | 14,896,369.50 |

| | |
|--|---------------|
| Death Claims Paid..... | \$ 427,713.79 |
| Cash Payments to Living Policyholders..... | 1,241,928.57 |
| Total Paid Policyholders..... | 1,669,642.36 |
| Income Exceeding Disbursements..... | 2,332,453.00 |

Total paid policyholders since date of organization \$18,577,517.55

Insurance in Force December 31, 1926, \$117,405,042.48

Percentage of Death Losses paid to Mean Insurance.....0.376 Percentage of Total Terminations to Mean Insurance.....6.80
Average Percentage of Actual to Expected Mortality, December 31, 1905, to December 31, 1925.....38.95

WE LEAD THE WORLD IN OUR HOME STATE IN OLD LINE INSURANCE IN FORCE

Security —

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co.

Newark, N. J.

Organized 1845

Celebrate With Us

Next June this Company will celebrate its Eightieth Anniversary with a great Convention in Philadelphia, to be attended by Field representatives from all parts of the country.

The PENN MUTUAL has places for capable, hard-working men and women who are devoted to the highest ideals of life insurance. Contracts are satisfactory, and the conditions and atmosphere of a Penn Mutual agency relationship are of the kind that creates enthusiasm and assures permanency.

The Penn Mutual Life Insurance Company

Philadelphia, Pa.

Organized 1847

| | |
|----------------------------------|-------------------------|
| If | If |
| Territory does make a difference | You are a producer |
| If | If |
| Close co-operation is necessary | You believe in yourself |
| If | If |
| A friendly interest is needed | You want a REAL job |

Write or wire

S. M. CROSS, President

COLUMBIA LIFE

INSURANCE COMPANY

Cincinnati, Ohio

LIFE INSURANCE COMPANY OF VIRGINIA

INCORPORATED 1871

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies

from \$1,000.00 to \$100,000.00

with premiums payable annually, semi-annually or quarterly

and

INDUSTRIAL Policies up to \$1,000.00

with premiums payable weekly

CONDITIONS ON DECEMBER 31, 1925

| | |
|--|------------------|
| Assets | \$ 46,562,667.40 |
| Liabilities | 39,940,092.35 |
| Capital and Surplus | 6,622,575.15 |
| Insurance in Force | 292,834,191.00 |
| Payments to Policyholders | 3,392,156.76 |
| Total Payments to Policyholders since Organization | \$ 29,176,371.91 |

JOHN G. WALKER, President

finds that total insurance in force at the end of the year was \$123,000,000, while at the beginning of the year this approximated \$103,766,000.

Oklahoma Aid Expanding

The Oklahoma Aid Association of Oklahoma City is expanding its office space and its fields of operation. It plans to establish offices in every state in the Union, and in the future is to operate under the name of the National Aid Life Association. H. B. Houghton, president, announced. The first state to be entered is Missouri, which will be followed closely by Texas, in which four offices will be installed at Amarillo, Dallas, Houston and San Antonio. A year ago the company bought the Mutual Protective Association of Muskogee and negotiations are pending for the purchase of other companies.

Rockwell School for Dallas

Henry Hinsch, president of the North Texas Association of Life Underwriters, announced this week that Rockwell School of Life Insurance will open in Dallas Feb. 15. Mr. Hinsch said 40 students have already signed for the course and 40 more are expected to be enrolled by the time the school begins. The school will be held under the auspices of the Agency Managers' Club and the North Texas association.

Home Office Men at Meeting

M. H. O. Williams, assistant superintendent of agencies of the Northwestern Mutual Life, and Nelson Phelps, assistant educational director, both from Milwaukee, were principal speakers at the western Oklahoma agency meeting at Oklahoma City. Twenty salesmen were present at the conference under the direction of Russell L. Law, general agent for western Oklahoma.

Has Special Insurance Section

The Dallas "Times Herald" issued a special insurance section in connection with its Sunday edition last week, containing 14 pages devoted entirely to insurance matters. The progress of Dallas companies and agencies was reviewed at some length and many general articles on various phases of insurance protection were included in the section.

Seeking Virginia General Agent

The New England Mutual Life is still in quest of a man to take charge of its Virginia agency at Richmond. Frank T. Partridge, secretary of the company, was in Richmond last week conferring with several men being considered for the position. Since General Agent Walter W. Barrow resigned to form another connection, the agency has been in charge temporarily of Charles F. Collins, assistant to the superintendent of agencies.

Form "California Club"

The annual Oklahoma agency meeting of the Pacific Mutual Life at Oklahoma City was the most successful ever conducted, according to C. C. Day, general agent. The outstanding accomplishment was the organization of a "Going to California Club" with Vernon F. Ham, manager of the Tulsa territory, president; Carter Bryant, agency superintendent working out of Oklahoma City, secretary. The object of the club is to stimulate all agents to write \$200,000 new business in 1927, thereby receiving a trip to the home office.

In lieu of the regular talk usually given by general agents at such meetings, a mock trial was held with Promiscuous Selling vs. Standardization.

Phoenix Mutual's Oklahoma Meeting

The agency meeting of the Phoenix Mutual Life at Oklahoma City was marked by a talk by George Alder of Salt Lake City, president of the National Association of Life Underwriters. Other speakers included Edward L.

Allison, P. R. Ketchman and Frank M. Engle of Tulsa; Frank P. Fonvielle, Jr., and Thomas W. White, of Oklahoma City. J. Henry Johnson, general agent for the National Life of Vermont, was a special guest. The meeting was under the direction of George Summy, general agent, and president of the Oklahoma Association of Life Underwriters.

Would Regulate Assessment Concerns

Under a bill introduced in the Texas legislature, local mutual aid associations and other associations paying a death benefit, comprehending and including all societies of any kind operating an insurance business and paying death benefits, where funds are provided by assessments on members would be placed under supervision of the commissioner of insurance.

The bill prescribes the territorial limits of such societies, prohibits the connection of any two societies of the same character and provides detailed provisions for their regulation by the commissioner.

The bill proposed by the fraternal in Congress and in various state legislatures has also been introduced in Texas.

Holding Meetings in South

J. F. Barr, vice-president and superintendent of agencies of the Kansas City Life, and Walter Cluff, supervisor of the educational department, are conducting agency meetings in the south this week. On Jan. 24-25 they were in Atlanta, and on Jan. 27-28 they will be in Richmond, Va.

Would Combine Arkansas Departments

A bill has been introduced in the Arkansas house to create a corporation commissioner and abolish the railroad commission, the tax commission and the department of insurance and revenue, transferring the duties of all these departments to the new commission. It is not believed in conservative quarters, however, that this measure will be enacted.

Form \$100,000 Club

Organization of a \$100,000 Club was effected in Richmond at a meeting of representatives of the Metropolitan Life in Lee district. R. M. Ryce, superintendent of that district, was present and outlined the plan of the club for each member to write at least \$100,000 of ordinary business in 1927. Officers were chosen as follows: A. B. Whitmore, president; D. R. Ayers, vice-president; Robert J. Seay, secretary-treasurer. R. E. Hale is chairman of the booster committee. Other members of this committee are: H. J. Brooks and Walter Hylton. The club will meet the first Saturday of each month to discuss plans for attaining its objectives.

Trust Company Entertains Life Men

Life insurance men in south Florida were the guests of the trust department of the First National Bank of Tampa at a recent luncheon for the purpose of discussing life insurance trusts. About 150 attended.

Frank D. Jackson was toastmaster and R. W. Masters, cashier and trust officer of the bank, welcomed the insurance men. John H. Boushall of the bank's trust department outlined the bank's plan of life insurance trusts. W. C. Bennett, representative of the Edwin Bird Wilson financial advertising agency, also spoke.

Insurance Men Head Community Fund

Each year insurance men of Oklahoma City are playing a more important part in civic affairs. The services of two men outstanding in insurance circles in their respective lines have been obtained to manage the community fund organization for 1927. Carol C. Day, general agent of the Pacific Mutual Life, has been named president of the organization and T. E. Braniff, president of the T. E. Braniff Company, secretary.

PACIFIC COAST AND MOUNTAIN FIELD

DINNER FOR LEADING AGENTS

Northern Association of California Life Underwriters Stages Big Event for Second Year

SAN FRANCISCO, Jan. 26.—An element of surprise featured the annual leading producers' dinner held under the auspices of the Northern Association of California Life Underwriters when it was announced that F. L. McElroy, who has been a life underwriter for a little over a year, was the leading producer of the Travelers office, producing over \$1,000,000. Up until the hour of the dinner it was not known whether Mr. McElroy, W. Garner Smith or Leonard Beard would lead the Travelers. There was a tie in the ranks of the leading producers between Clarke A. Moore and Harold Buck of the home office agency of the Western States Life, and as a result both of these men were present at the dinner as guests of their company.

Those present at the meeting showed genuine interest in the brief speech made by Mr. McElroy who it appears received his inspiration to take up life insurance work as a career when he attended the first leading producers' dinner in 1926 as a guest of Norman Clendenen of the Travelers. Other speakers were: Dr. Woodruff, leading producer of the Aetna; Eva May Fleming, John Hancock; Clarke A. Moore, Western States Life; Lawrence Cross, pastor of the Northbrae Community Church of Berkeley, who as principal speaker of the evening chose as his subject "Life Insurance and a Better World"; W. Garner Smith, Travelers; Roy R. Henderson, president of the association. Entertainment in the form of violin and piano solos was furnished by Sam Sadowski of the Western States Life and his ten year old daughter

Rhea. Miss Stadiger of the Travelers rendered several lyric soprano solos and Sol J. Vogel of the New York Life led the community singing.

Officials on Coast Tour

On a personal contact tour of their agencies throughout the United States, a party of officials of the Bankers' Life of Des Moines, Ia., have arrived in Seattle to attend the regional agents' school, which will be held two days in Seattle. The party includes G. S. Nollen, president of the company; W. S. Ayres, vice-president and general counsel; W. W. Jaeger, vice-president and director of agencies; O. B. Jackson, assistant director of agencies; Dr. Ross Huston, medical director, and B. N. Mills, assistant secretary. Severin Schulte, assistant superintendent of agencies, is in temporary charge of the Seattle territory of the company.

Celebrate 20th Anniversary

In celebration of the 20th anniversary of its establishment, the home office agency of the Pacific Mutual Life, under the management of John Newton Russell, has formed ambitious plans for paid-for production of \$25,000,000 of new insurance in 1927. Measured by the volume of insurance in force, this agency was exceeded according to the figures published a year ago by only 30 companies. This standing should be maintained, as it paid for over \$22,000,000 in 1926.

As features of its program for the ensuing year two clubs are being organized in the agency, one to be known as the Millionaires' Club, the qualification for membership being the paid production of a million of business. Thirty-five members of the agency staff were immediately eligible for membership. The

other organization is the "Hoab" (home office agency builders) Club. All members of the agency are eligible for membership, the qualification therefor being that the introduction is made to the agency management of a prospective life underwriter who subsequently signs an agency contract.

Seattle Managers Club

"Lapsations" was the subject of the monthly meeting of the General Agents and Managers Club of Seattle, Monday. Marion R. Cummings of the New England Mutual Life was chairman of the evening. George Buck of the Provident Mutual read a paper on "Lapsations" following which a general discussion of the subject took place.

Manufacturers to Enter California

The Manufacturers Life of Toronto has announced through L. A. Spalding,

agency superintendent, that it will shortly enter California. The company is already operating in Oregon and Washington. It operates on the branch office plan.

Extends Filing Date

Commissioner Fishback of Washington has extended the filing date for company annual reports from Feb. 15 to March 1, because of the fact that books for the valuation of securities and premium income report blanks are just now being mailed out to the companies.

Lee to Succeed Moore

Governor Patterson of Oregon is expected to announce the appointment of Clair Lee, an insurance agent of Eugene, as insurance commissioner of Oregon within the next few days. Will Moore, commissioner named four years ago by Governor Pierce, Democrat, resigned Jan. 21.

IN THE ACCIDENT AND HEALTH FIELD

LIABILITY WAS ESTABLISHED

House Confinement Clause Was Not Violated by Short Walks on Physician's Orders

In Stewart vs. Continental Casualty, supreme court of Washington, 250 Pacific 1084, the plaintiff brought an action to recover on a health policy. By the terms of the policy, plaintiff was entitled to certain payments when suffering from disability when "strictly and continuously confined within the house and therein be under the regular care of a legally qualified physician." While this policy was in force the plaintiff became afflicted with acute glaucoma of the eyes, and was disabled for 19 months and 20 days. During this

time plaintiff was operated upon, spent some time in a hospital and was confined to her house under the care of a legally qualified physician.

Plaintiff, however, during the time of her disability went occasionally to her physician for examination and treatment, accompanied by another person. She also took walks in the open air for exercise on the advice of her physician. The company took the position that plaintiff had not been strictly and continuously confined within the house within the terms of the policy in question. The trial resulted in a judgment in favor of the plaintiff. On appeal the higher court after an extensive review of the record, stated its conclusions thereon in the following language:

"It seems to us that a sickness confinement which compels a patient to be

C. B. ROBBINS
President

The Old Line

C. B. SVOBODA
Secretary

CEDAR RAPIDS LIFE INSURANCE CO.

CEDAR RAPIDS, IOWA

Financial Condition, December 31st, 1926

ASSETS

| | |
|---|----------------|
| Firt Mortgages on Farm Lands, and Real Estate... | \$2,112,625.53 |
| Municipal Bonds and Liberty Bonds..... | 176,183.42 |
| Premium Notes and Policy Loans..... | 517,970.19 |
| Cash in Banks and Office and Other Ledger Assets. | 76,121.68 |
| Interest Accrued and Net Uncollected and Deferred Premiums (Reserve Charged in Liabilities).... | 125,286.63 |
| GROSS ASSETS | \$3,008,187.45 |
| Less Assets Not Covered by Reserve..... | 33,949.45 |
| Net Assets | \$2,974,238.00 |

LIABILITIES

| | |
|--|----------------|
| Tax Reserve and Other Liabilities | \$ 35,524.57 |
| Legal Insurance Reserve and Reserve for Special Benefits | \$2,684,327.53 |
| Surplus to Policyholders | 254,385.90 |
| TOTAL FOR PROTECTION OF POLICYHOLDERS | \$2,938,713.43 |
| | \$2,974,238.00 |

HOW WE ARE GROWING:

End of
1906
1908
1910
1912
1914
1916
1918
1920
1922
1924
1926

Gross Assets
\$43,278.91
53,106.27
142,741.60
237,351.38
366,855.33
535,795.19
790,890.90
1,225,215.29
1,745,430.08
2,336,132.81
3,008,187.45

Insurance in Force
\$ 95,000.00
1,120,495.00
2,154,370.00
3,004,245.00
4,612,580.00
5,766,062.00
7,700,619.00
12,421,688.00
14,800,070.00
16,544,009.00
19,176,772.00

GOOD Chance for GOOD Men to Build GOOD Future

IOWA

MINNESOTA

SOUTH DAKOTA

NEBRASKA

Life Insurance in Force

June 30th, 1926
(Ordinary and Industrial)

\$342,950,956.00

Surplus Security to Policyholders
\$4,067,683.48

Conservative Progress Every Year. Operating
From Coast to Coast, Canada to the Gulf,
Cuba and Hawaiian Islands.

AMERICAN NATIONAL INSURANCE COMPANY

Galveston, Texas

W. L. Moody, Jr.,
President

Shearn Moody,
Vice-President

W. J. Shaw,
Secretary

POSE BARRY DIETZ, Pres.
G. O. SANBORN, Vice-Pres.

W. J. ALEXANDER, Secy.
F. T. ANDREWS, Med. Dir.

GLOBE MUTUAL LIFE INSURANCE COMPANY

Incorporated under state
laws of Illinois 1895

CHICAGO

T. F. BARRY,
Founder

19 PER CENT NET AVERAGE GAIN FOR 1926 in all branches

THIS IS MADE POSSIBLE ONLY BY THE UNEXCELLED
SERVICE THE GLOBE GIVES TO ITS POLICYHOLDERS

Home Office,
431 S. Dearborn St.

Telephone
Harrison 1998

If You Have Knocked the "T" Out of "Can't"

WE CAN { 1. You a liberal first year commission.
GIVE { 2. An unexcelled renewal commission.
3. Your beneficiary a renewal pension.

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.



George Washington Life Insurance Company

CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

within doors constantly except during the time of visit of short distance and duration to his physician's office for treatment, and periods of occasional exercise in the open air, all in pursuance of the physician's directions, and at all times so out of the house necessarily accompanied by another person, and all such time spent out of the house being for the sole purpose of looking to the cure of the patient's affliction, such time of confinement and restricted movements of the patient should be considered as 'strictly and continuously confined within the house and therein be under the regular care of a legally qualified physician,' within the meaning of this and other similar health insurance clauses.

"The judgment is therefore affirmed."

"NON-CAN" COMPANIES FEWER

Recent Withdrawals Reduce Number
Writing That Form—Many Fight
Shy of Life Indemnity Feature

The number of companies writing non-cancellable accident and health insurance in 1927 will be materially reduced as a result of the recent withdrawals from that field. The most important of the recent withdrawals are, of course, those of the Travelers and the Aetna Life. Neither of those companies, however, had been pushing the non-cancellable form actively in recent years. Other companies which quit writing non-cancellable in 1926 were the Standard Accident, United States Fidelity & Guaranty and Pilot Life.

The Pacific Mutual Life and the Continental Casualty, which have the largest volume of non-cancellable business of any of the general writing companies, have both placed material restrictions on such forms, as compared with their practice in the earlier days.

It is also of interest to note that some time prior to withdrawing from the writing of non-cancellable, both the Travelers and the Aetna Life discontinued the writing of forms which provided life indemnity for sickness disability, except under the non-cancellable forms, so that no policy is now issued by either of them providing indemnity for more than 52 weeks of disability caused by sickness. The danger found in the life indemnity feature had already caused many companies to refuse the further issuance of policies providing such indemnity, while many others have recently put into force restrictions of various sorts, including in some cases the substitution of an aggregate indemnity feature, along the line followed now by some of the non-cancellable policies.

American Bankers Meeting

The American Bankers of Jacksonville, Ill., has just held a conference of its farm agency men. John W. Hoffman is manager of the farm business. This department specializes on writing health and accident insurance for farmers. Addresses were made by President F. H. Rowe, Vice-President W. C. Bradish, Secretary R. Y. Rowe, Treasurer C. Y. Rowe and some of the department heads. President Rowe announced that the industrial managers' conference will

be held in June at the head office in Jacksonville.

Declares 50 Percent Cash Dividend

The Kentucky Central Life & Accident has declared a cash dividend of 50 percent on its \$300,000 capital stock, or \$150,000. At that the dividend was small as compared with the value of the stock, which was reported to be worth ten for one, prior to the dividend, as stock of \$10 par value has a market value based on book values, of \$100 a share.

New Company to Start Soon

LOUISVILLE, Jan. 25—W. W. Thum, president and general counsel of the new Louisville Life & Accident, now in process of formation, states that the original capital of \$100,000 has practically been completed, this stock being sold at twice par value. The directors have decided on increasing capital, and sent out letters to all stockholders, for their consent to increase capital to \$300,000. With sale of this stock the company will secure another \$400,000, giving it a working fund of \$600,000.

The company plans to qualify with the insurance department and start writing policies between April 15 and May 1. C. F. Thomas, formerly insurance commissioner of Kentucky, now president of the Builders Finance Corporation, who is a director and vice-president of the company, is now working on the policy forms and agency contracts.

Dr. A. T. McCormack, secretary of the State Board of Health, and Dr. Curran Pope of Louisville have recently been added to the board of directors.

Would Take Over Cleveland Company

COLUMBUS, O., Jan. 25.—The Franklin county court of appeals, sitting at Columbus, will on Jan. 31 hear the application of the Ohio department to take over the Hope Aid & Relief Association of Cleveland. It is said by the department that the continuance of the company would not be for the best interests of the policyholders. It is said too, that the company has not complied in some respects with the state insurance laws.

Name Seattle General Agent

C. M. Carson, who has been Seattle general agent for the Continental Life of St. Louis, has been appointed general agent for the Washington Fidelity National of Chicago in Washington and northern Idaho, to handle the latter company's accident business.

To Cover Aviation Hazard

The Hartford Accident & Indemnity has extended its disability policy to cover passenger aviation under restricted conditions. This change is effective Jan. 15.

Iowa State Raises Assessment

At the annual meeting of the Iowa State Traveling Men's Association the assessment levied on policyholders was increased from \$9 to \$10 for 1927, due to the increase of claims arising from automobile accidents. Such claims, states H. A. Rex, secretary of the company, aggregated 55 percent of all the company's claims last year. A total of \$118,000 more in claims was paid last year than in 1925. The old officers were reelected.

Pays Extra Commission

The Maryland Casualty is paying an extra commission of 10 percent for new accident business as an incentive to increase the production for the four months from Jan. 1 to April 30. In order to secure this extra commission, the agent or broker must write a total volume of new accident business in the four months exceeding \$200 in premiums.

National L. & A. Promotions

Charles I. Ross of Jonesboro and C. Korer of Chicago No. 2 have been promoted by the National Life & Accident to superintendencies in their respective districts.

Lent Again Leader

C. W. Lent of Fort Wayne, Ind., was again the leading producer of the accident and health department of the Abraham Lincoln Life of Springfield, Ill., in 1926, and as a result becomes president of the company's Leaders' Club, which

position he held last year. J. W. Kelley is vice-president and O. H. Wilder, secretary and treasurer. The directors in the order of their production are H. D. Davis, V. V. Black, Sam Fijan, G. G. Swisher, C. G. Whitlock and G. H. Baum.

Made Assistant to President

C. A. McCord, son of President O. L. McCord of the Illinois Mutual Casualty, has been made assistant to the president of that company. For the past year he has been doing special field work for the company and familiarizing himself with the duties of his new position. He had been for five years with the Aetna Casualty before joining the Illinois Mutual.

President McCord is now on his way to the Pacific coast to recuperate after his recent serious illness.

House Confinement Cases

Where policy provided that it would cover only in the event that insured was

compelled to remain "continuously and strictly within the house" and be under the care of a regular physician, held that such clause was contrary to the statute and would be eliminated, and insured could recover on the policy. *Van Dusen vs. Interstate Business Men's*, Sup. Ct. Mich. Jan. 3.

Words "Confined Within the House" Construed—Held that a sickness confinement which compels a patient to be within doors constantly, except during visits of short distance and duration to a physician's office for treatment and periods of occasional exercise in the open air pursuant to a physician's directions, all such time spent out of the house being for the sole purpose of looking to a cure of the patient's affliction, was within the meaning of the clause "strictly and continuously confined within the house and therein be under the regular care of a legally qualified physician." *Stewart vs. Continental Casualty*, Sup. Ct. State of Washington.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

NEW OPTIONAL POLICY OUT

Northwestern National Life Liberalizes Its Term Rules for Total Disability and Double Benefit

The Northwestern National Life of Minneapolis has announced a new policy called the "7-3 Special Optional Policy." The contract is in the form of a 23 year endowment policy, but it is convertible to 20 payment life or ordinary life any time between the third and twentieth year without examination. The rate after conversion is lower than the rate on the form to which the policy is converted would have been if taken out on that form originally. In addition, there are seven options of settlement at maturity including several combinations of cash and paid-up insurance. The policy makes a special appeal to young men.

The Northwestern National will in the future grant income total disability and double accidental death benefit on straight term insurance. The company has also decided to issue permanent and total disability benefit on the male life under joint policies with waiver of premium on both lives. This is issued at a premium 25 percent in excess of the usual total disability premium.

The company has tightened upon the

rules for the delivery of C. O. D. policies, only 30 days being allowed now instead of sixty days.

Security Mutual, Nebraska

Beginning Jan. 1 the Security Mutual Life of Lincoln, Neb., is operating on a new dividend scale on all annual dividend policies, representing an increase of 20 percent on the average dividend. With this new scale the company begins the payment of an annual dividend on all annual policies at the end of the first year.

Central States Life

The Central States Life announces that it has increased its limits on non-medical applications from \$2,500 to \$3,000. In July it increased the limit from \$2,000 to \$2,500.

Connecticut Mutual Life

The Connecticut Mutual Life has announced a change in its rules regarding the limit on female risks in the future, accepting policies for a maximum of \$5,000 from married women, even though not self-supporting or employed, between ages 25 and 50.

Franklin Life

The Franklin Life has discontinued registering its policies under the registration and deposit act of Illinois. This step was taken Jan. 1.

WITH INDUSTRIAL MEN

FORM NEW INDUSTRIAL GROUP

Insurance Advertising Conference Will Start Section for Life, Health and Accident Companies

The Hartford meeting of the Insurance Advertising Conference, May 23-25, will see a new group started. In addition to the life, fire and casualty group meetings, a definite need has been voiced for an industrial group embracing the advertising and sales promotion activities of industrial life, health and accident companies.

In the past two months 10 companies have joined the conference in order to be ready to start the new group, in addition to those already enrolled. J. J. Doyle, publicity manager of the Western & Southern Life, has been appointed by John W. Longnecker of the Hartford Fire, general program chairman, to lead the industrial group. W. W. Ellis of the Commercial Union, president of the conference, reports that the executive committee has approved the plan of the new group and arrangements will be made for a get-together dinner of the

group members at the time of the convention in Hartford.

TO HOLD DIVISION MEETINGS

Western & Southern Life Officials to Address District Superintendents, Company Sets New Record

The Western & Southern Life will hold a series of divisional meetings for superintendents throughout the central states. H. Thomas Head, director of agencies; Charles N. Biscay, manager of the ordinary department, and J. J. Doyle, publicity manager, from the home office, will address these various meetings. The first of the series of meetings was held in Chicago, which is Division E, Jan. 21. Mr. Biscay gave a very stirring speech. He impressed upon the superintendents the fact that they were supposed to be supersalesmen and consequently must lead the way. He recommended to them the system that a very successful superintendent has been using for 30 years and has proven to be a real producer: "Every assistant superintendent should meet his staff in the morning, at noon and in the evening. Keep in touch with the assistants so that they will in turn keep in touch with the staff

When You See
a
Copy
of the
Life Insurance Distributions
Number
You'll
gladly
pay 75 cents
for a copy.
BUT
you can
Save that 75 cents by
being a subscriber
to the National Underwriter
[Life Edition.]

HERE'S a special number—different from any ever issued by the National Underwriter Company. This is not a special number that you will run through once and cast aside! This LIFE INSURANCE DISTRIBUTIONS number is a canvassing document with which you can make pay big returns.

SHOWS THE LIFE CLAIMS PAID

LIFE INSURANCE DISTRIBUTIONS lists the amount of life insurance paid during the year by the companies on claims of \$10,000 or more. The listing is by states and communities. In a moment you can find the listing of your community and learn the names of those on whom claims were paid and the amount of life insurance carried. The number is issued late in order to protect the beneficiaries from being solicited by stock schemers, etc.

AN AID IN SOLICITATION

This special number enables you to show your prospect just what life insurance is doing to protect families in his own community. Often the knowledge of what others have provided for their loved ones will sway the prospect and enable you to close him.

Every agent needs this valuable number. Single copies are 75c, but if you are a regular subscriber to the National Underwriter you get this edition absolutely free. To the host of reasons why you should subscribe to the National Underwriter is now added LIFE INSURANCE DISTRIBUTIONS. Assure yourself of this year's copy by subscribing to the National Underwriter today.

\$3.00 a year by subscription

The National Underwriter

[LIFE INSURANCE EDITION]

1362 INSURANCE EXCHANGE, CHICAGO
420 EAST FOURTH STREET, CINCINNATI
80 MAIDEN LANE, NEW YORK
1326 HURT BUILDING, ATLANTA
307 IOWA NATIONAL BANK BLDG., DES MOINES
1015 TRANSPORTATION BLDG., DETROIT

The Columbus Mutual Life Insurance Company

C. W. BRANDON
President
W. B. CARPENTER
Vice-Pres. & Med. Director
D. E. BALL
Vice-Pres. & Secretary
CARL MITCHELTREE
Actuary & Asst. Secy.
LEWIS STOUT
Counsel
S. A. HOSKINS
Vice-Pres. & Treasurer
C. R. BACKUS
Assistant Treasurer

Nineteenth Annual Statement

January 1, 1927

ASSETS

| | |
|---|----------------|
| First Mortgage Loans..... | \$7,101,855.41 |
| Liberty and Municipal Bonds (market value)..... | 361,439.14 |
| Real Estate | 999,017.36 |
| Loans to Policyholders..... | 758,890.34 |
| Due and Accrued Interest and Rents..... | 160,253.75 |
| Due and Deferred Premiums..... | 303,591.88 |
| Premium Notes and Other Assets..... | 226,452.34 |
| Cash in Bank..... | 32,058.78 |

Admitted Assets\$9,943,559.00

LIABILITIES

| | |
|---|----------------|
| Net Premium Reserve..... | \$7,481,033.17 |
| Dividends left to Accumulate..... | 735,785.25 |
| Premiums and Interest Paid in Advance..... | 36,037.45 |
| Taxes and other Liabilities..... | 188,020.67 |
| Special Fund for Dividends to be paid Policyholders in 1927 | 345,824.58 |
| Capital Stock | \$500,000.00 |
| Net Surplus | 656,857.88 |
| Surplus to Policyholders | 1,156,857.88 |

Total Liabilities\$9,943,559.00

| | |
|--|---|
| Total Payments to Policyholders \$5,311,244.27 | Surplus to Policyholders \$1,156,857.88 |
| Saved for Policyholders \$9,943,559.00 | Dividends to Policyholders in 1926 \$452,700.49 |
| Total Dividends to Policyholders \$2,153,372.60 | Death Losses Paid in 1926 \$479,203.73 |
| Total Death Losses Paid \$1,782,915.87 | Premium Income in 1926 \$3,025,159.04 |
| Insurance on Policyholders' lives \$90,782,983.00 | Insurance written in 1926 \$20,756,797.00 |

Record of Recent Gains

| Close of Year | Insurance in Force | Admitted Assets | Surplus to Policyholders |
|---------------|--------------------|-----------------|--------------------------|
| 1924 | \$72,296,914.00 | \$6,627,709.33 | \$1,014,024.29 |
| 1925 | \$80,435,382.00 | \$8,268,748.23 | \$1,094,032.50 |
| 1926 | \$90,782,983.00 | \$9,943,559.00 | \$1,156,857.88 |

The Columbus Mutual Life Insurance Company

Distributes more in dividends to policyholders than it pays in death losses.
Furnishes insurance at an unusually low cost.

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Insurance in Force.....Over Fifty Million
AssetsOver Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

WANTS—General Agents and Managers in 17 states

Contract—Commissions or commissions and expense allowance

Address S. W. GOSS, Vice-President, 134 N. La Salle St., Chicago, Ill.

is very important. Keep the assistants busy every day. Impress upon them that opportunity is right next door and not in the next block." In concluding, Mr. Blacay warned the superintendents to pick good assistants. "Be careful so you will get the right man because demotion is bad. Your experience should make you past master of all tricks the assistants or agents may play." Urging the men to make 1927 a big year for the Western & Southern Life, he said that they were already ahead of last year's production at this time.

Further business conventions and banquets will be held at Indianapolis, Cleveland, Detroit and Pittsburgh on Jan. 27, Feb. 2, 5 and 10, respectively, by the field representatives and home office executives.

NEWS OF THE PRUDENTIAL

Many 1926 Leaders Are Given Recognition for Their Good Work in the Field

Stephen Coldiron has assumed charge of the Hamilton, Ohio, office as superintendent of the Prudential. He has continuously served the company since Aug. 7, 1916, on which date he enrolled in the Akron, Ohio, district as an agent. On June 28, 1920, he was promoted to special assistant, and in August, 1921, he became a regular assistant superintendent. During the year 1924, the new superintendent was transferred to Alliance and late in the same year he was assigned to Warren, O., where he worked until his promotion to the Hamilton superintendency. Forman G. Basford, hitherto superintendent at Hamilton, Ohio, has been transferred to the Cincinnati No. 1 district.

Superintendent Ralph R. Kesther of Woodhaven, L. I., celebrated his thirtieth anniversary on Jan. 6. A dinner was given in his honor and Division Manager W. S. Decker complimented him on the progress he has made.

W. St. John, agent of Buffalo No. 2, has the distinction of leading his district in industrial for 1926.

H. J. Sanderson has been promoted to be an assistant superintendent in the Syracuse No. 1 district.

Agent H. Bush of Buffalo No. 1 is credited with an exceptionally good industrial record. He was leading agent of Division "H" in industrial for 1926 and also the sixth leading agent of the entire field.

Agent J. C. Latanzi of Ithaca, leads Division "H" in ordinary and is also ranked third among the company leaders. The end of 1926 found a new industrial net increase leader in Division "E" in Agent Joseph E. Regan of Washington, Pa., who forged his way to the front early in the year and held his place against all comers.

Two agents of the Blairsville assistance of the Johnstown, Pa., district, was third and fourth in the industrial section. A recent appointee, John J. Walsh, who has just finished a year's service, was third on the list, followed by Robert M. Johnston, who has less than three years of service to his credit. Another 1926 appointee who won honors in the industrial campaign was Thomas S. Dornan, agent at Dubois, Pa. He was the second Division "E" agent.

The New York No. 1 district, in charge of Superintendent Mason, led the way in the amount of industrial actual increase in the entire company for 1926, being closely pressed by the New York No. 10 district.

The Canadian Division closed its industrial year with Superintendent John A. Troke of the Toronto No. 2 district leading the field. His record, however, outdistanced that of Superintendents Samuel W. Shepard of Vancouver, and Wil-

liam H. Alves of Toronto No. 2 by only a small margin.

F. X. Boll, assistant superintendent in the Toronto No. 1 district, easily surpassed an industrial record accumulated by the men of his rank.

Among the agency leaders in the industrial department are J. W. Reynolds, Toronto No. 3; T. E. Clark, Toronto No. 1, and J. H. Allen, Montreal No. 1.

John R. H. Allen, formerly an agent in the Orillia assistantship of the Peterborough, Ont., district, has been promoted to assistant superintendent of the Orillia office.

Volney H. Fenner, who has been connected with the company as an agent at Warsaw, N. Y., which is a detached office of the Rochester No. 1 district, since April 13, 1925, has been promoted to assistant superintendent. He takes charge of the detached assistantship at Warsaw. G. F. Schiefen, who has been in charge of the Warsaw office, will take up his duties in Rochester city.

Burr L. Nealy, a member of the assistance staff of the Chicago No. 8 district, was recently admitted to Class "G" Prudential Old Guard. He joined the Prudential on December 19, 1891, being assigned to an agency in the Chicago No. 1 district. In January, 1895, he was transferred to the Columbus, Ohio, district and promoted to an assistantship in February of the same year. Mr. Nealy served in this capacity in the Cincinnati No. 3 district from January, 1901, to March, 1902, when he was transferred to Chicago. Mr. Nealy has been located in Chicago continuously since that date, being connected with the Chicago No. 4 district before his assignment to Chicago No. 8.

To Assistant Superintendent John J. Wilcox of the Cleveland No. 4 district, goes the honor of having the leading staff in industrial net increase in Division "F" territory for 1926.

The premier position in the agency ranks in Ohio with respect to industrial net increase, falls to Agent John A. Crowley of the Ravenna, Ohio, staff, detached from the Warren, Ohio, district. Mr. Crowley took up life insurance work for the first time in October, 1925, and his showing is all the more remarkable because of his short experience.

Agent J. B. MacMichael, of the Philadelphia No. 3 district, led the company for the year in ordinary net issue. Agent H. M. Gensel, of the same district, was number 10 on the same list. Assistant Superintendent C. C. Figgis, of the Philadelphia No. 3 district, was number 2 in the list of leading assistant superintendents for the year, in ordinary net issue. Great credit is also due to Assistant Superintendent G. H. McCann, of Philadelphia No. 11, as he was number 11 on the list of leading assistant superintendents for 1926 in ordinary net issue.

New Dallas Industrial Company

Fields Euless, who resigned from the field staff of the United Fidelity Life of Dallas a short time ago, announces he is forming an industrial life company with headquarters in Dallas. Mr. Euless says the organization is about completed and that the company will be writing business in a few weeks. The name of the new company is not announced.

Western & Southern News

James F. Senn, formerly assistant for the Western & Southern at Akron, O., is now superintendent at Cleveland-Edgewater. J. Breitbart, formerly assistant at Chicago-Englewood, has been appointed superintendent at St. Louis-West.

W. A. Hester Is Dead

Superintendent W. A. Hester of the Public Savings of Indianapolis east district is dead. He had been in the service of the company for three years.

NEWS OF FRATERNALS

CAN NOT USE TRUST COMPANY

Illinois Attorney General Gives Important Ruling as to Use of a Policy of a Fraternal

The attorney general's department in Illinois has furnished a ruling to the insurance department stating that in its opinion a trust company cannot be legally designated as beneficiary by a

member under a trust agreement unless the policyholder is totally and permanently disabled either from accident, disease or old age or is without means of support. A trust company can act in that capacity only on consent of the

fraternal society. The inquiry from the insurance department came from the North American Union Life stating that the First Trust & Savings Bank of Chicago had been asked to become trustee on a policy issued by the fraternal.

NEWS OF LOCAL ASSOCIATIONS

WALKER NAMED PRESIDENT

New York Life Man Selected to Head St. Louis Association at Annual Election

Henry E. Walker, director of the Commercial branch office of the New York Life in St. Louis, has been elected president of the Life Underwriters Association of St. Louis. Mr. Walker has been in charge of the New York Life office there for the past three years.

Other officers elected were: First vice-president, Arthur W. Green, Equitable of New York; second vice-president, P. H. Dean, New York Life; secretary-treasurer, E. A. Pickel, Phoenix Mutual



HENRY E. WALKER

Life; chairman executive committee, Charles L. Byars, Travelers; executive committee members, Chester O. Fischer, Massachusetts Mutual; Phil W. Price, Central States Life; W. O. Andrews, Missouri State Life, and George H. Lucas, New York Life.

Mr. Walker entered life insurance work in Louisville at the age of 23 and later served in Shreveport and New Orleans for the New York Life. He went to St. Louis in 1922 and shortly afterwards was made agency director of the Commercial department.

He has always taken an active interest in association affairs, serving as first vice-president of the National Association in 1922.

Ashland, Ky.—As its contribution to the observance of thrift week, the Ashland association, assisted by business and professional clubs of the city last week conducted an interesting program for insurance men and other guests from Ashland and surrounding cities. About 250 were present. R. L. Coleman, general agent of the Pacific Mutual Life and president of the Ashland association, presided at the meeting. He told of the work of the National Association of Life Underwriters in connection with thrift week. The playlet, "Where There's a Will," was given by the Ashland Community Players. It is planned to make this joint meeting an annual affair as a part of the observance of thrift week.

Cedar Rapids, Ia.—Dr. S. S. Huebner of the University of Pennsylvania will address the Cedar Rapids association Feb. 3 at the afternoon and evening meetings. He was principal speaker here last spring at the one-day school of instruction conducted by the association.

PLAN FOR ROCKWELL SCHOOL

Managers Discuss Feasibility of Holding Chicago Session of Life Insurance School

Managers of the Chicago association held a meeting on Jan. 25 to discuss the advisability of holding another session of the Rockwell School of Life Insurance Salesmanship in Chicago. Dr. Charles J. Rockwell of the school spoke to the managers about training salesmen and answered the questions regarding his school. Dr. Rockwell says that a new man must become familiar with the problems of an agent. The difficult thing is to translate knowledge into actual experience. In training, Dr. Rockwell said, the new agent should observe a demonstration of an actual sale or an attempt to sell. Then afterwards, what had been seen must be reviewed. Every beginner should be given a complete review of the intended process before he observes, according to Dr. Rockwell. Thus he will be able to follow the demonstration all the way through. The educator said that a new man can only be given recommendations and experiences of others, and that the man himself must work out his own solution of the problem. It is very desirable that the new agents be familiar with the many possibilities in the use of life insurance. The sale of life insurance as an investment, added Dr. Rockwell, has revolutionized the business. In discussing his school Dr. Rockwell said that the term was nine weeks. The students attend from 8:30 in the morning until 12:20 p. m. five or six days of the week, it varies according to the plans.

Stating that the only time he had left on his schedule was between June 15 and Aug. 15, Dr. Rockwell said he would like to see Chicago hold an annual school. Most of the managers were very enthusiastic about the prospects of the school and 29 students of the necessary quota of 35 were pledged. S. T. Whatley, who presided, appointed the following committee to cover the agencies that were not represented at the meeting: Norris H. Bokum was made chairman; Clinton F. Criswell, secretary, Ralph Hobart, and George Hoffman; Charles Van Kirk was also appointed to represent the agents. R. H. Hobart paid tribute to the late Edward A. Ferguson by offering a resolution. Copies of the resolution will be sent to the family of the deceased and to the company's home office.

IOWA ASSOCIATION ELECTS

A. W. Van Houten of Davenport Again Heads Life Underwriters of State for Coming Year

DES MOINES, Jan. 22.—A. W. Van Houten of Davenport was reelected president of the Iowa Association of Life Underwriters at the annual meeting in Des Moines. Mr. Van Houten was one of the leaders in the organization of the state association and was elected as its first president about a year ago.

J. H. Wilson of Mason City, Bankers Life of Iowa, was chosen vice-president and Arthur H. Peterson of Waterloo, Berkshire Life, secretary-treasurer.

One of the chief topics of discussion was the agents' qualification bill which the legislature is expected to pass. This measure was approved by the state association and recommended to the local organizations.

Mrs. W. S. Pritchard of Garner, chair-

An opportunity for YOU in NEBRASKA

If you live in Nebraska and are not satisfied with your volume of business it will pay you to find out what we can do to help you. We have a prospect finding and prospect closing plan that will appeal to you. Coupled with our line of modern policies and personal co-operation these plans will prove to be a real money-maker for you. Write for agency openings.

We also have opportunities in Iowa, Minnesota, Missouri and South Dakota

Des Moines Life & Annuity Company

J. J. Shambaugh, President

DES MOINES, IOWA

THE COMPANY OF CO-OPERATION

You may believe there is nothing new under the sun, but after considering our General Agency proposition you may not be so sure about it.

THE Gem City Life was organized in 1911. For over 16 years the company has had a steady and satisfactory growth. Old enough to have secured valuable underwriting experience—big enough to have financial stability—young enough to have high ideals and great ambition, and small enough to be able to maintain a personal contact with its agents. The Gem City Life is an ideal organization in which you will find all the good things you have been seeking in a company.

General Agency Openings in West Virginia, Georgia, Alabama, Louisiana, S. E. Ohio



The GEM CITY LIFE INSURANCE COMPANY

Dayton - - Ohio

I. A. MORRISETT, Vice-President

New Increased Dividend Scale

Effective January 1, 1927

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

This Company is now in the very Forefront on Low Net Cost

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have A Wider Field— An Increased Opportunity

Because we have

Age Limits from 0 to 60.
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.
Participating and Non-Participating Policies.
Same Rates for Males and Females.
Double Indemnity and Total and Permanent Disability features for Males and Females alike.
Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

Rate Books with Quick Delivery Service

We have now "in process" in our printing office several rate-books of life insurance companies.

Through our experience in publishing the Unique Manual Digest and Little Gem Life Chart we have found that we can compete successfully with local printers on rate-book jobs as to price and invariably can turn out a better looking printing and binding job. We have several hundred different rate-books in our files and can give you valuable advice as to style and makeup, both for "loose-leaf" and permanently bound books.

Send us a sample of your old rate-book and give us an idea of what you desire and we will give your inquiry prompt attention.

The National Underwriter Co.
420 E. Fourth St.
Cincinnati

man of the insurance section of the Iowa Federation of Women's Clubs, addressed the underwriters, who pledged additional support of Mrs. Pritchard's work of educating Iowa women to the importance of insurance as a protector to the home.

Des Moines—Dr. S. S. Huebner, head of the Wharton School of Commerce & Finance, University of Pennsylvania, will address the Des Moines association Saturday noon, Feb. 5. The largest attendance of the year is expected, as most of the local insurance men already have heard Dr. Huebner.

Rochester, N. Y.—Dr. S. S. Huebner of the University of Pennsylvania will be the speaker at the January meeting of the Rochester association Friday evening. He will discuss "What Life Insurance Does for the Payer of the Premium."

Los Angeles—At the January meeting of the Los Angeles association last week the speaker was Prof. Charles A. Gummere, lecturer on commerce, advertising and life insurance salesmanship at the University of Southern California. He spoke on "Property Values vs. Life Values." In comparing the two types of values, Professor Gummere based his talk upon Dr. Huebner's study. Professor Gummere then went on to explain why every life insurance agent should be able to double his production. He said that every one needs life insurance and that there is less competition in the sale of life insurance than in any other field. He declared that more life insurance can be bought for less money than anything else. Life insurance gives repeat orders.

Vice-President Roy Ray Roberts made an appeal for increased membership and prompt payment of dues. He announced that the secretary's office will be moved to the Lissner building. In the course of his remarks, Mr. Roberts directed attention to an article on life insurance salesmanship as practiced by Clay Hamlin, which appeared in the Dec. 31 issue of The National Underwriter, stating that every life underwriter would find the suggestions which it contained valuable and that he had used them effectively in closing three cases recently. He also announced that the Los Angeles association would hold an all-day sales congress probably in March.

Seattle, Wash.—An interesting program with constructive talks was planned for the dinner and meeting of the Seattle association this week. The program is in charge of the staff of the Penn Mutual Life's local office who will present a skit entitled "Go Getters."

Sherman Rogers, associate editor of "Success" magazine, will be the principal speaker. J. B. Fordyce, manager of the Lincoln National Life, will speak on "Cooperation," and J. H. Baird, general agent for the Aetna Life, will report on progress towards a state organization.

Pittsburgh—Hugh D. Hart of New York, a member of the board of trustees of the National association and general agent of the Aetna Life, addressed the Pittsburgh association Monday night. His subject was "Your Major Asset," and his address was crowded with interest from beginning to end.

Dr. S. S. Huebner, professor of insurance at the Wharton School of Finance & Commerce, University of Pennsylvania, has been secured as the principal speaker of the All-Day Sales Congress to be held in the William Penn Hotel March 3. Dr. Huebner will talk on "What Life Insurance Does for the Premium Payer."

Quincy, Ill.—A. H. Chatten of the Farmers National Life has been elected secretary of the Quincy association, succeeding W. B. Nicholas, whose resignation was presented. Three new members were received at this meeting and the association launched a membership campaign.

Davenport, Ia.—The Davenport association has arranged for Prof. S. S. Huebner, the head of the insurance and commerce department of the Wharton School of Finance and Commerce of the University of Pennsylvania, to speak from radio station WOC at Davenport on Friday Feb. 4 from 6 to 6:30 p. m., central standard time. The wave length of WOC is 483.6 meters. Station WOC is one of the most powerful in the country and life insurance men in the United States and Canada are urged not only to tune in to get this talk, but to urge their policyholders to do the same.

Professor Huebner is undoubtedly the most popular speaker on the subject of life insurance in the United States; his message over the radio will be to life insurance policyholders.

Professor Huebner will also speak at noon on Feb. 4 at a joint meeting of the six civic clubs of Davenport and in the evening will address the members of the Davenport association and their wives. Each member is supposed to bring a number of his policyholders and their wives. An attendance of 175 to 200 is expected at this evening meeting.

Boston—When A. Stanford Wright, recently appointed general agent for the Penn Mutual Life in Boston, assumed for the first time last week his duties as president of the Boston association by opening the monthly luncheon, there was placed before him a huge and brilliant red quill and stand. With the pen was a note which read: "Every loss is someone's gain. 'Tis ever thus with men. Massachusetts Mutual sends its greetings, and hopes you'll like the Penn."

Winslow Russell, vice-president of the Penix Mutual, was the speaker. He said there are three problems for the agent of today: (1) a better understanding of the market, (2) a better understanding on the part of the people of what the life insurance man has to sell; and (3) a better organized effort to bring these two things together. Mr. Russell proceeded to develop these three features by the use of charts. He said that the agents are spending 90 percent of their time in 10 percent of the market. Of 7,369,000 people in the country, 89.4 percent have incomes of less than \$5,000 while there are only 780,000 who had incomes over \$5,000. Mr. Russell presented charts showing the value of a man's calls and each hour of his day.

The speaker for the meeting in February will be John Marshall Holcombe, manager of the Life Insurance Sales Research Bureau of Hartford.

Lima, O.—Nearly 150 insurance men from northwestern Ohio attended the recent meeting of the Lima association. The speakers were former Judge Charles J. Orbison of Indianapolis, Dr. C. A. Sundberg, Springfield, and H. Bloomer, Jr., of Toledo.

Columbus, O.—Stuart F. Smith of Akron, O., who is connected with the Connecticut General Life, was the speaker at the meeting of the Columbus association a few days ago. His subject was, "My Possessions."

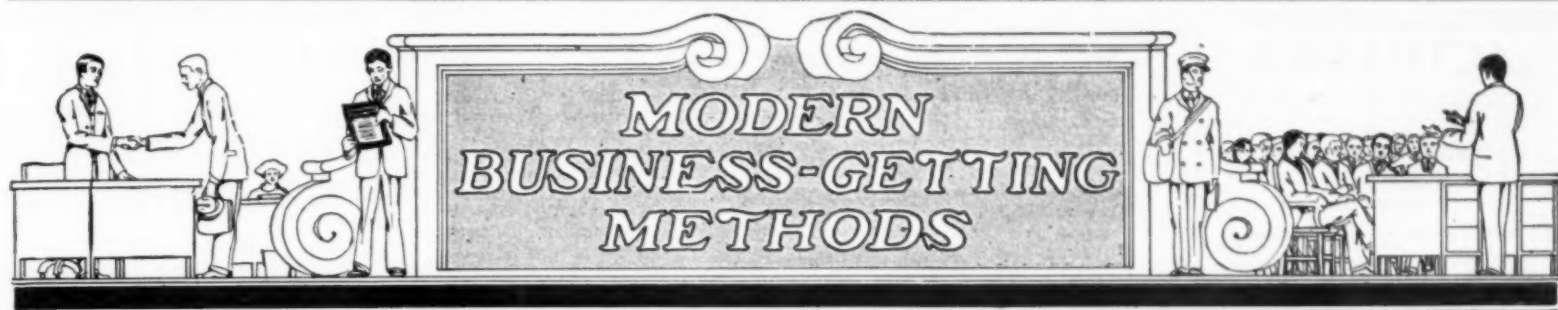
North Dakota—Carrying life insurance is one of the best methods of practicing thrift, Ralph A. Trubey of Fargo, secretary of the North Dakota association, said in a talk over WDAY, Fargo radio station. Mr. Trubey spoke in connection with thrift week as a representative of the life insurance day committee. He cited three reasons for the growth of life insurance: (1) Because it offers protection for the home in the period of adjustment following a death; (2) because it is an outstanding method of creating an estate, and (3) because it stands for "stability" to a business when the "key man" dies or becomes disabled.

Camden, N. J.—Trick phrases do not get a good hearing for the life underwriter and should not be used, E. J. Berlet, general agent for the Guardian Life in Philadelphia, said in an address given at the January meeting of the Camden association.

"Be positive, not negative in your approach," Mr. Berlet admonished. "Let the prospect feel that you expect to do business. Do not ask questions but make definite suggestions of value. Questioning is dangerous, as it may lead to negotiation. When the attempt is made to cripple your approach with the remark, 'life insurance costs too much,' counter with the statement that, 'on the contrary, it costs nothing. It is all a question of how much the prospect can, or will, save.'"

"A simple approach which always takes well with all types of prospects," Mr. Berlet pointed out, "is the query: 'Is the gate locked on your life insurance policies?' Follow this with suggestions as to the value of contingent beneficiaries in cutting down death taxes and administration costs."

C. C. Roberts, supervisor of agents at the Albert E. Mielenz general agency at Milwaukee for the Aetna Life, has left for a two-months' motor trip into Texas and the southwest. He will return to Milwaukee about April 1.



Woman Underwriter Tells of Work from Feminine Angle; Service Given Through Life Insurance Meets "Mother Instinct"

AT a recent meeting of the Buffalo, N. Y., agency of the Phoenix Mutual Life, Mrs. J. Enola Hewitt, who is regarded as one of the most successful women underwriters in that section, gave some of her own ideas on life underwriting, stressing the feminine angle. As a wife, mother and grandmother, she said she had a broad vision of life in itself, and the fundamental understanding of the benefits derived from life insurance by the insured, the one thing which has urged her to go into her work with vehemence and the sincerity which has brought her success. She brought out the point that the agent who has before her the dollar mark, in preference to the service she is rendering her clientele, can not convince her prospects that she has their interest at heart.

Wants to Feel Certain of Making Fair Living

On the other hand, Mrs. Hewitt said, no woman wants to go into the life insurance business unless she feels quite certain it is going to offer her a fair living.

"I am not a dreamer," Mrs. Hewitt said, "nor can I be called an idealist—that is, too impractical to give your thoughts that can be woven into realities. I have experienced the many stages of life insurance selling, some discouraging, and some so very encouraging that I'll admit I did feel I was in the clouds. This floating in the clouds is a very happy feeling, but there is the great danger of striking an air pocket and taking a most violent tumble to the ground, which is not so pleasant, for I have experienced that. It has been a worthwhile experience, however, for I have learned to keep my feet on the ground and not allow myself to be carried off by the follies of success.

Life Underwriting Offers Great Field for Women

"I know of no business nor profession that offers more to the woman than life underwriting. From a financial standpoint it offers her almost anything she wants. In this field, our income is limited only by our own efforts, and I want to emphasize at this point the importance of having a goal. Not only do I mean a goal in paid business and paid premiums but a goal that reaches to the very heart of our being, a boy or girl to be educated, a home you want to live in, and countless other worthy incentives.

"Nothing offers a more vast opportunity for service than does life underwriting. Here is where we get real pleasure out of it for we know the good we have done is practical and lasting; it will live many years after we are gone. I have frequently heard from families that have lost a member who was insured through me, and they have been high in their praise of the service I gave them. It is through these letters that I get the real genuine joy out of writing life insurance, and because I know I am giving service when I plan a program for a man or woman, I am able to talk more convincingly, and draw my word pictures more clearly. These are the things that sell

life insurance. You can not talk death and sell insurance; you must talk of life.

Mother Instinct in Woman Means Desire to Serve

"How much does the average business woman leave to the world after she can no longer serve it? Not more than \$15,000. I shall leave hundreds of thousands of dollars, and that money will endow colleges, provide beds for the needy in comfortable homes and hospitals, give college education to boys and girls, keep the home for many widows and care for many aged fathers and mothers, and I shall do all these things through the life insurance I have sold.

"Every woman has the mother instinct. She wants to serve. No matter what else her profession offers her, as long as she is giving service, saving someone from suffering, offering food and comfort, she gets real joy out of her work. Life underwriting offers that and more. It offers her the fruits of her toil, the material comforts of an income that is measured only by her efforts.

Can Win and Hold Respect of Community

"The third point, for I have told you of the first two points offered in life

underwriting for the woman, financial security and the opportunity for service, now comes respect of the community. The life underwriter is invariably considered a person of sound judgment and sympathetic understanding, thereby winning the respect of the entire community. So long as you can win and hold the respect of your neighbors and friends, as a life underwriter, just so long is life insurance sold. The thing you represent is pictured to the prospect through you. If you represent service, respect, financial freedom, an unhampered future through these things, then you represent the thing your prospect wants if you can picture it in its true light."

Mistake to Instill Feeling of Horror

Mrs. Hewitt pointed out the mistake so often made by the agent in instilling in the prospect a feeling of horror and fear through morose tales of death and the suffering which follows. It is a much better plan to open the interview with a picture of financial independence, a college education for the children, or that long dreamed of home. Then it is much easier to hold their interest when going into the more serious problems of protection in case of death.

Enthusiasm for her work, planned programs of interviews and a study of the prospect are claimed by Mrs. Hewitt to be the contributing factors to her success. She claims she has seen scores of life underwriters waste hundreds of dollars worth of effort through working without a systematic program.

WOMAN FINDS DIFFICULTY IN SELLING INSURANCE TO MEMBERS OF HER OWN SEX

MISS L. EVELYNE GRIEVE of the New York City agency of the Union Central Life is not enthusiastic about selling insurance to women, having found it more profitable to devote her time to canvassing men. She finds that among women her sex is a handicap. Miss Grieve says:

"The reason I do not sell life insurance to women is because I am a woman. I am not very old yet, and business women older than myself resent me trying to sell them, or I might say, even explaining something to them. The younger ones laugh at the idea because they expect to be married and are just marking time until the wedding march carries them off to a permanent meal ticket. Personal finery is more attractive to the young woman than saving for old age. The older women are better buyers of life insurance, but they won't, as a rule, buy from women younger than themselves.

Older Woman Cynical

"I remember talking to a very successful business woman when I first went into this business. She must have been up in the 50's and she told me she would rather put her money into bonds and get 5 percent each year. I told her about a life insurance bond that would pay her 5 percent too, after she had paid for it on the instalment plan, and while she was paying for it, should she become permanently disabled, she would receive 12 percent each year and then receive the bond just as if she had continued the payments herself. She

wouldn't believe that; in fact, she told me that I didn't know my business or I would not have made such a statement.

Deal With Opposite Sex

"Personally, I would rather do business with a man, so I feel that women prospects for insurance would rather do business with a man. That does not hurt my feelings at all, for I am perfectly willing to let the men do the missionary work in the field. With an unlimited territory, do you blame me?

"Women ordinarily buy small policies and they want petty details. They can't be motivated by another woman as easily as by someone of the opposite sex. They defer the examination so many times, without just reason, that often the time spent by the woman agent seems to be worth more than the commission earned.

Follow the Leaders

"It is true that women are more gregarious than men. I know two brothers here in New York who have written millions of dollars of life insurance on teachers and nurses. They have established themselves in the schools as 'the life insurance men,' and by building up a satisfied clientele for many years, they have the monopoly. According to their own story, the women flock to them to buy insurance.

Is Immense Field

"After all, selling is a process of fitting your personality and your product to the buyer, and perhaps I haven't the

right personality to sell life insurance to women. But I do have the product. If you have the patience and personality, there is a tremendous unscratched field, for every business woman, nurse or teacher should have life insurance."

Many Good Prospects Are Found Among Specialists

UP until recently there were certain lines of business in which the life insurance agent made no attempt to get business, including such professional lines as doctors, dentists, lawyers, etc. The average life agent found that the physician especially was hard to reach and because the salesman often had little confidence in his ability to sell a specialist, this large potential market was disregarded to a great extent.

But more recently the program method of selling life has come to the aid of the agent and he now feels more and better fortified to break into the ranks of the specialists who are exceptionally good prospects. The insurance profession has seen that the brains which enable other specialists to be so successful in their profession are usually too keen to let them carry the illusion that death would be anything short of financial catastrophe to their families.

Doctor's Earning Power His Estate

It is true that agents have found they must use a little more than the common ingenuity in order to get an interview with a physician, but once they do get in touch with him, they can point out the fact that when a professional man dies, there is 100 percent property loss. Life agents have found that a professional man will often insure his office furniture but because he is probably unsolicited will not insure his earning power.

It is especially true that doctors and surgeons are more careless about building up an estate than any other line of profession and this is doubly true in the case of the small town doctor who is usually so busy taking care of the health of his clients. The result is that when he dies, his earning power which is practically 100 percent of his property is wiped out.

Salesman Talked a Sale

Not long ago a life agent in Chicago had a throat infection requiring an operation. The surgeon who took care of his ailment gave him a local anaesthetic and told him to keep on talking while the operation was being performed.

The agent didn't need two requests to do this and with perfect consciousness of what was going on, he talked as the surgeon ordered. In fact, he talked so well that he convinced the specialist he was greatly uninsured and as soon as the throat was taken care of, the patient came around and wrote a large application on the life of the surgeon.

Has Teeth Fixed Regularly

Another agent showed unusual ingenuity when he went to four different dentists in one month to get his teeth cleaned and fixed. Three times in that month he had his eyes examined by oculists and as a result he sold seven large policies compared to the commissions for which the fees charged him were only a drop in the bucket.

ACTUARIES

CALIFORNIA

B ARRETT N. COATES
CONSULTING
ACTUARY
364 Pine Street - San Francisco

ILLINOIS

D ONALD F. CAMPBELL
CONSULTING
ACTUARY
168 N. La Salle St.
Telephone 7298
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries
125 South La Salle Street, Chicago
Life Insurance Accountants
Statisticians

J. H. NITCHIE
ACTUARY
1523 Assn. Bldg. 19 S. La Salle St.
Telephone State 4992 CHICAGO

INDIANA

H AIGHT, DAVIS & HAIGHT, Inc.
Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Denver, Des Moines

H ARRY C. MARVIN
CONSULTING ACTUARY
2106 North Meridian St.
INDIANAPOLIS, INDIANA

IOWA

L. A. ANDERSON
ACTUARY
518 Valley Nat. Bank Bldg.
Tel. Walnut 1428
Des Moines Iowa

E. L. MARSHALL
CONSULTING ACTUARY
Hubbell Building
DES MOINES, IOWA

MISSOURI

J OHN E. HIGDON
ACTUARY
424 Argyle Bldg., Kansas City, Mo.

A LEXANDER C. GOOD
CONSULTING ACTUARY
1416 Chemical Building
ST. LOUIS

F RED D. STRUDELL
CONSULTING ACTUARY
723 Chestnut St.
St. Louis

OKLAHOMA

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Val-
ues, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Colcord Bldg. OKLAHOMA CITY

SALES OBJECTIONS ARE MET BY FRANK M. SEE

(CONTINUED FROM PAGE 3)

rect the prospect to signing on the dotted line.

To Debate Is Mistake

To engage in a debate with a prospect over his objections is a mistake, Mr. See said, as a debater is never convinced that his side is wrong. He said: "You have all seen the agent come in and report, 'He brought up so and so as an objection and I just whipped him to death,' but," Mr. See added, "the agent didn't bring in the application!"

Calling upon his audience to help him, he stepped from the platform and called for objections given by prospects. The first to respond was Frank Jones, who proposed "My wife objects." "Of course she does," Mr. See answered. "She won't get your insurance as your wife. But ask a widow and you will see no objection and when your wife becomes a widow she will not object to the insurance you have carried for her."

Was Quick With Answers

"I can't afford it," was the next objection. Mr. See replied, "You know, when I wanted a certain girl very badly to be my wife I didn't think I could afford it, but we didn't let that stop us. We went ahead and got married and we have gotten along." Another answer to this question was, "It's going to take at least \$10,000 more to make your wife's future safe. Could you better afford to put up \$10,000 or advance 3 percent a year and secure it for her? You are really asking your wife this question."

"Frank Jones is my insurance man and I go to him when I need insurance. I buy all I get of him," was the next question. "Good," was the answer. "Frank Jones is a good adviser and represents a fine company. Come with me right now and we will go to Frank Jones and have him write you for this additional insurance which you need." Mr. See said that he had actually been able to get one or two men to go with him to other agents under such conditions and get their needed insurance. "In the long run," he added, "I do not think I have lost anything by it. We don't need to undermine each other's business."

Answers Question of Debts

"I don't feel like taking on any new obligations until I get my debts covered," was another objection. "Nine years ago," Mr. See answered, "I went down into Tennessee and asked a little girl to be my wife. She left a good home to take her chance with me. She really staked what represented \$60,000 on my ability to take care of her. Isn't that really the first debt and obligation for which I should make provisions?"

"The church to which I belong will take care of my family," was the next objection. Mr. See then quoted the passage from Timothy, in which the man who fails to provide for his own is branded as "worse than an infidel," as the proper answer for the religious objector.

To the man who wants to buy some other kind of insurance because it "is cheaper" Mr. See points out that he did not buy a cheap home or get other things of importance because they were cheap and life insurance, above all other

things, should be bought for its quality rather than because it is cheaper.

Meets Delay Suggestion

"I'm not ready yet. I haven't got my annual statement made up," was another objection. Mr. See would ask such an objector if he would expect his family to wait for bread and butter in case of his death until the annual statement was made up stressing the fact that life insurance is as important as life's necessities and should not be put off.

To the man who has \$10,000 of life insurance and his wife a like amount with prospects of an inheritance that would make her independent, he would appeal to his pride and have the man provide some income for her that she could feel came from him and not from her parents.

Don't let the man put you off with "When I take life insurance I will take it of you," Mr. See warned. Such a man should be given further explanations, as there is usually something in such a case that he has not understood.

Investments for Some

The independent bachelor without dependents is to be shown that life insurance is a good investment and if he has not dependents, neither has he those on whom he can depend and he should make every possible provision for his own old age.

To the man who is 37 years old and thinks life insurance will now be too expensive, the fact is to be brought out that he has been saving the money all these years that he would have put in life insurance and now can buy insurance at a better advantage than the younger man.

Occasionally a man will be found who has enough life insurance for his needs and he should not be loaded with more just to make a sale, but such cases are rare.

Must Analyze Needs

The thing to do is to determine what the prospect does really need and then see how much he can save and pay for. He gave some illustrations of the benefits of life insurance and told of one case where a widow and her little girl were receiving their check for \$100 a month to be theirs as long as the mother lived, provided by a railroad engineer who had bought the policy some years before. This case had caused the banker who cashed the monthly checks for them to ask Mr. See to call and write him up for a similar policy for his family.

As to the percentage of income that should be placed in life insurance Mr. See said that this is not the measure so much as the amount the wife can live upon.

Tribute was paid to the late D. W. Edwards, for many years a member of the Indianapolis association, who had died since the last meeting, by a rising vote of respect to his memory and his activities on behalf of the association. The association also endorsed the agency qualification bill introduced in the Indiana legislature by Senator Fred Dickerman, a member of the Indianapolis Association.

Date Set for Meeting

The Association of Life Insurance Counsel will hold its semi-annual meeting at Hot Springs, Va., May 16-17.

TWENTY YEARS
and the
CONFIDENCE of
POLICYHOLDERS
assure
OUR AGENTS
THEIR OWN FUTURE
is SECURE

Write for
"FOURTEEN POINTS"

A. M. Hopkins, Mgr. of Agencies

PHILADELPHIA LIFE
INSURANCE COMPANY
111 North Broad Street
PHILADELPHIA, PA.

"CARTOONS Without a Doubt are the Most Effective Weapons to Arouse Agents to a Sense of Their Own Defects Without Offending Them"

Write today for proof sheets of cartoon cuts suitable for use in your company or agency publications.

V. E. Wilcox
710 Lumber Exchange
MINNEAPOLIS
MINNESOTA

WHAT'S AHEAD?

That question is in the mind of every ambitious man. It's in your mind.

If the answer does not satisfy, it will pay you to learn the advantages of a life underwriting contract with Fidelity.

Fidelity originated the disability provision, the double benefit feature, and the "Income for Life" plan. It operates in forty states on a full level net premium basis with more than \$68,000,000 in assets and over \$320,000,000 insurance in force.

More than 36,000 direct leads a year from Head Office lead service

THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY

PHILADELPHIA
Walter LeMar Talbot, President

FIELD SHEETS

Now is the time for field men to bring their agency records up to date. Loose leaf field books and extra sheets for sale by

The National Underwriter
1362 Insurance Exchange
Chicago

Grange Life Insurance Company

Lansing, Michigan

N. P. HULL, President

NET ASSETS HIGH **INVESTMENT RETURN HIGH**
POLICY VALUES HIGH **OVERHEAD LOW**

If ambitious, look us up. You'll find an unusually substantial record and liberal policy toward salesmen and sales organizers.

MARCHING FORWARD *in* 1927

(The Union Central's Sixtieth Year)



Some of our outstanding developments for the year:

1. A new \$4,000,000 office annex on the largest downtown site in Cincinnati. (Now being built.)
2. A new and complete educational system for the Field Force of the Union Central.
3. New and attractive literature for sales purposes.
4. Fifty thousand leads for our Agents, developed through direct mail.
5. Constant assistance to our policyholders, through free health tests, planning of insurance programs and estates, reinstatements, term conversions, changes of beneficiary, and other services which can be rendered by our Agents with the assistance of the Medical Department and Policyholders' Service Division.

The Union Central Life Insurance Co.

FOUNDED 1867

CINCINNATI

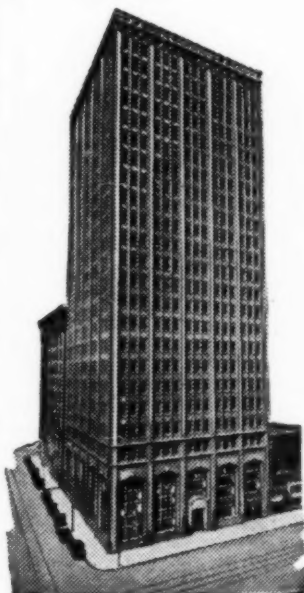
More Than One Billion, 215 Millions of Insurance in Force

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the States of Texas and Oklahoma, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

Our records show that policies were issued on 79% of the applications during 1925 within three days after reaching the home office.



HOME OFFICE
F. & M. BANK BUILDING

Southern Union Life OF

FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poynor
Vice-President

ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

*Offers an unexcelled line of policy contracts.
Our juvenile policies, written on children as young as one day old, go in full benefit automatically at age 5 without re-examination.
Our special low rate policies to business and professional men are fast sellers.
We write women on equal basis with men.
Splendid agency openings are now available.
Write William Koch, Vice President and Field Manager.*

ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

A. C. Tucker, President

A Great Year Closed— A Greater Year Ahead!

NINETEEN Twenty-Six was a great year for the Missouri State Life—the greatest in the Company's entire 34 years of history.

Insurance in Force

| | |
|----------------------------|--------------------|
| December 31, 1926, over | \$670,919,000 |
| December 31, 1925, | <u>587,586,508</u> |
| Gain for the year, over \$ | 83,000,000 |

Admitted Assets

| | |
|----------------------------|-------------------|
| December 31, 1926, over \$ | 70,000,000 |
| December 31, 1925, | <u>61,889,485</u> |
| Gain for the year, over \$ | 8,000,000 |

The wonderful spirit which prevails throughout the entire organization assures even greater success for 1927.

A GREAT COMPANY DAILY GROWING GREATER

Missouri State Life Insurance Company

M. E. Singleton, President

Home Office, St. Louis

LIFE - ACCIDENT - HEALTH - GROUP